

FFS

DEFENCE ENGINEERING LTD.

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NOTICE TO SHAREHOLDERS

Dear Members,

NOTICE IS HEREBY GIVEN THAT THE 6TH ANNUAL GENERAL MEETING OF THE MEMBERS OF FFS DEFENCE ENGINEERING LIMITED (FORMERLY KNOWN AS FFS DEFENCE ENGINEERING PRIVATE LIMITED/FFS INDUSTRIES PRIVATE LIMITED) WILL BE HELD ON TUESDAY, THE 30TH DAY OF SEPTEMBER 2025 AT 11.40 AM AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO. J-17, HINGNA MIDC, HINGNA ROAD, NEAR IC CHAWK, NAGPUR – 440016, TO TRANACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

- 1. CONSIDERATION AND ADOPTION OF THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the audited financial statement of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

- 2. RE-APPOINTMENT OF MR. AVINASH PURUSHOTTAM MOOL (DIN: 10631986), WHO RETIRES BY ROTATION**

To re-appoint Mr. Avinash Purushottam Mool (DIN: 10631986), who retires by rotation, and being eligible, has offered himself for reappointment.

SPECIAL BUSINESS

- 3. APPROVAL TO GIVE LOAN(S)/ PROVIDE GUARANTEE(S) OR SECURITY(IES)/ MAKE INVESTMENT(S) UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in supersession to all the earlier resolutions passed in this regard and pursuant to the provisions of Section 186, Rule 13 of the Companies (Meetings of Board and its powers) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) including any statutory modification(s) or re-enactment thereof for the time being in force and, in accordance with the Memorandum and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise required, any duly constituted Committee(if any) thereof or any Director(s) or officer(s) authorised by the Board to exercise the powers



(Formerly Known As FFS Defence Engineering Pvt. Ltd./FFS Industries Pvt. Ltd.)

Registered Office : Plot No. J-17, MIDC, Hingna Road, Nagpur, Maharashtra - 440 016 | CIN : U35990MH2019PLC328941

Unit#2 : SY No. 26/12 and 27/4B1, Yarandahalli Village, Jigani hobli, Anekal Taluk, Bengaluru, Karnataka - 560 099 | Page 1 of 19

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conferred on the Board under this resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate whether Indian or overseas, from time to time, in one or more tranches as the Board in their absolute discretion deem beneficial and in the interest of the Company, however, that the aggregate amount of the loans given/ guarantees or securities provided / investments so far made, along with the loans/ guarantees / securities/ investments proposed to be made by the Company from time to time, shall not exceed up to an amount of Rs. 100 Crore (Rupees One Hundred Crores Only) outstanding at any point of time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take from time to time all decisions and steps in respect of the above loans/ guarantees/ securities/ investments including the timing, amount and other terms and conditions of such loans/ guarantees/ securities/ investments and varying the same either in part or in full as it may deem appropriate and to execute such documents, deeds, writings, papers and/ or agreements as may be required to do and perform all such acts, deeds, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sub-delegate in order to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT any Directors or Company Secretary of the Company be and is hereby severally authorized to do such acts, deeds and things, as may be necessary for compliance with the applicable laws and to file the aforesaid resolution with the Registrar of Companies and sign and issue a certified copy of the aforesaid resolution, whenever necessary.”

4. APPROVAL FOR GIVING AUTHORIZATION TO BOARD OF DIRECTORS OF THE COMPANY TO ADVANCE ANY LOAN, GIVE ANY GUARANTEE OR PROVIDE ANY SECURITY TO ALL SUCH PERSON AS SPECIFIED UNDER SECTION 185 OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in supersession to all the earlier resolutions passed in this regard and pursuant to Section 185 read with Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in accordance with Memorandum and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise required, any duly constituted Committee(if any) thereof or any Director(s) or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution to advance any loan(s) in one or more tranches including any loan represented by a book debt, and/or to give any guarantee(s) and/or to provide any security(ies) in connection with any Loan taken/to be taken/availed/to be availed from financial institutions / banks / insurance companies / other investing agencies or any other person(s) / bodies corporate by any entity which is a Subsidiary/ Associate/Joint Venture of the Company or such other entity/person as specified under Section 185 of the Companies Act, 2013 and more specifically to



such other entity/person as the Board in its discretion deems fit and beneficial and in the best interest of the Company (hereinafter commonly known as the Entities); all together with in whom or in which any of the Director of the Company from time to time is interested or deemed to be interested, provided that the aggregate limit of advancing loan and/or giving guarantee and/or providing any security to the Entities shall not at any time exceed the aggregate limit of Rs. 100 Crore (Rupees One Hundred Crores only) at any point in time, in its discretion deem beneficial and in the best interest of the Company without being required to seek further consent or approval of the Members or otherwise.

RESOLVED FURTHER THAT the aforementioned loan(s) and/ or guarantee(s) and/or security(ies) shall only be utilized by the borrower for the purpose of its principal business activities.

RESOLVED FURTHER THAT the powers be and is hereby delegated to the Board or any duly constituted Committee (if any) thereof of the Company and is hereby authorized to approve, decide, negotiate, agree the terms and conditions for the aforesaid loan / guarantee / security and to do all such acts, deeds, matters and things as they may, in their discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT any Directors or Company Secretary of the Company be and is hereby severally authorized to do such acts, deeds and things, as may be necessary for compliance with the applicable laws and to file the aforesaid resolution with the Registrar of Companies and sign and issue a certified copy of the aforesaid resolution, whenever necessary."

5. **TO APPROVE THE BORROWING LIMITS OF THE COMPANY UNDER SECTION 180(1)(c) OF THE COMPANIES ACT, 2013**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of earlier resolution passed in this regard and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board(if any)), to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from banks, financial institutions, corporates and other body corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is Rs. 100 Crore (Rupees One Hundred Crores only) and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed



from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, desirable and expedient in its absolute discretion and as may be deemed necessary in this regard and to give, from time to time, such directions as may be necessary, expedient, usual or proper as the Board in its absolute discretion may think fit.

RESOLVED FURTHER THAT any Directors or Company Secretary of the Company be and is hereby severally authorized to do such acts, deeds and things, as may be necessary for compliance with the applicable laws and to file the aforesaid resolution with the Registrar of Companies and sign and issue a certified copy of the aforesaid resolution, whenever necessary."

6. TO APPROVE THE CREATION OF MORTGAGE / CHARGE ON THE PROPERTIES/ UNDERTAKINGS OF THE COMPANY UNDER SECTION 180 (1)(a) OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of earlier resolution passed in this regard and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee(if any) of the Board) for creation of charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets

of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of the banks, non-banking financial companies, financial institutions and other lender(s), Agent(s) and Trustee(s),for securing the borrowings of the company availed / to be availed by way of loan(s) (in foreign currency and / or rupee currency) and securities in the nature of debt securities issued/ to be issued by the company (comprising fully / partly convertible debentures and/or non-convertible debentures with or without detachable or nondetachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company (hereinafter termed 'loans'), from time to time, provided that the total amount of loans shall not at any time exceed Rs. 100 Crore (Rupees One Hundred Crores only) in excess of the aggregate of the paid-up capital of the Company and its free reserves (apart from temporary loans obtained / to be obtained from the Company's bankers in the ordinary course of business) in respect of such borrowings and containing such specific terms and conditions and covenants in respect of



enforcement of security as may be stipulated in that behalf and agreed to, between the Board of Directors and the lender(s), Agent(s) and Trustee(s) of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, desirable and expedient in its absolute discretion and as may be deemed necessary in this regard and to give, from time to time, such directions as may be necessary, expedient, usual or proper as the Board in its absolute discretion may think fit.

RESOLVED FURTHER THAT any Directors or Company Secretary of the Company be and is hereby severally authorized to do such acts, deeds and things, as may be necessary for compliance with the applicable laws and to file the aforesaid resolution with the Registrar of Companies and sign and issue a certified copy of the aforesaid resolution, whenever necessary."

7. **REVISION IN REMUNERATION PAYABLE TO MR. AVINASH PURUSHOTTAM MOOL, (DIN: 10631986) WHOLE-TIME DIRECTOR**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in partial modification to the resolution passed by the members of the Company at the Extra Ordinary General Meeting held on June 25, 2024 and pursuant to provisions of Section 196, 197, 2(51), 2(78) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Act') and based on the recommendation of Nomination and Remuneration Committee, approval of Board of Directors in their meetings held on September 02, 2025 the consent of the members of the Company be and is hereby accorded for revision in remuneration of Mr. Avinash Purushottam Mool, (DIN: 10631986), Whole-time Director for the remaining period of his tenure ending on 31st May, 2029.

RESOLVED FURTHER THAT the overall remuneration payable to Mr. Avinash Purushottam Mool, (DIN: 10631986), Whole-time Director shall be such amount as may be fixed by the Board including Committee from time to time but not exceeding INR 20,00,000/- per annum.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter or vary the scope of remuneration of Mr. Avinash Purushottam Mool, including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time, as may be considered appropriate, subject to the overall limits specified by this resolution.

RESOLVED FURTHER THAT except for the aforesaid revision in remuneration, all other terms and conditions of his appointment as Whole-time Director of the Company, as approved by the resolution passed at the Extra Ordinary General Meeting of the Company held on June 25, 2024 shall remain unchanged.



RESOLVED FURTHER THAT any Directors or Company Secretary of the Company be and is hereby severally authorized to do such acts, deeds and things, as may be necessary for compliance with the applicable laws and to file the aforesaid resolution with the Registrar of Companies and sign and issue a certified copy of the aforesaid resolution, whenever necessary.”

8. REVISION IN REMUNERATION PAYABLE TO MR. KURIAN JACOB VARIKAD, (DIN: 08445042) WHOLE-TIME DIRECTOR

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in partial modification to the resolution passed by the members of the Company at the Extra Ordinary General Meeting held on June 25, 2024 and pursuant to provisions of Section 196, 197, 2(51), 2(78) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Act') and based on the recommendation of Nomination and Remuneration Committee, approval of Board of Directors in their meetings held on September 02, 2025 the consent of the members of the Company be and is hereby accorded for revision in remuneration of Mr. Kurian Jacob Varikad (DIN: 08445042), Whole-time Director for the remaining period of his tenure ending on 31st May, 2029.

RESOLVED FURTHER THAT the overall remuneration payable to Mr. Kurian Jacob Varikad (DIN: 08445042), Whole-time Director shall be such amount as may be fixed by the Board including Committee from time to time but not exceeding INR 20,00,000/- per annum.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter or vary the scope of remuneration of Mr. Kurian Jacob Varikad, including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time, as may be considered appropriate, subject to the overall limits specified by this resolution.

RESOLVED FURTHER THAT except for the aforesaid revision in remuneration, all other terms and conditions of his appointment as Whole-time Director of the Company, as approved by the resolution passed at the Extra Ordinary General Meeting of the Company held on June 25, 2024 shall remain unchanged.

RESOLVED FURTHER THAT any Directors or Company Secretary of the Company be and is hereby severally authorized to do such acts, deeds and things, as may be necessary for compliance with the applicable laws and to file the aforesaid resolution with the Registrar of Companies and sign and issue a certified copy of the aforesaid resolution, whenever necessary.”

9. REVISION IN THE TERMS OF REMUNERATION OF MR. SHISHIR KUMAR SAHA (DIN: 10643268) NON-EXECUTIVE CHAIRMAN OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:



"RESOLVED THAT in partial modification of the resolution passed earlier and pursuant to the provisions of Sections 196, 197, 2(78) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Act'), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their meeting held on September 02, 2025, the consent of the members of the Company be and is hereby accorded for revision in the terms of remuneration of Mr. Shishir Kumar Saha (DIN: 10643268), Non-Executive Chairman of the Company, whereby in place of sitting fees earlier being paid to him, he shall be paid a maximum monthly remuneration of ₹ 10,00,000 per annum (Rupees Ten Lakhs only).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the terms of remuneration payable to Mr. Shishir Kumar Saha, as may be recommended by the Nomination and Remuneration Committee from time to time, subject to compliance with the provisions of the Act.

RESOLVED FURTHER THAT except for the aforesaid revision in the terms of remuneration, all other terms and conditions of his appointment as Non-Executive Chairman of the Company, as approved earlier, shall remain unchanged.

RESOLVED FURTHER THAT any Directors or Company Secretary of the Company be and is hereby severally authorized to do such acts, deeds and things, as may be necessary for compliance with the applicable laws and to file the aforesaid resolution with the Registrar of Companies and sign and issue a certified copy of the aforesaid resolution, whenever necessary."

10. TO APPROVE REMUNERATION PAYABLE TO MR. TRILOK SINGH BAHRA (DIN: 07594858) NON-EXECUTIVE DIRECTOR

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 197 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for payment of remuneration of ₹ 25,000/- (Rupees Twenty-Five Thousand only) per month to Mr. Trilok Singh Bahra (DIN: 07594858), Non-Executive Director of the Company, with liberty to the Board (including the Nomination and Remuneration Committee thereof) to revise, alter, modify, or amend the remuneration as may be agreed between the Board and Mr. Trilok Singh Bahra, within the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Trilok Singh Bahra, the Company has no profits or its profits are inadequate, the aforesaid remuneration, as may be approved by the Board from time to time, shall be paid to him as minimum remuneration, subject to compliance with the applicable provisions of the Act.



RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters, and things, and sign and file all such papers, documents, forms and writings, as may be necessary or expedient to give effect to this resolution."

By the Order of Board of Directors

For FFS DEFENCE ENGINEERING LIMITED

(Formerly Known As FFS Defence Engineering Private Limited FFS Industries Private Limited)


GARIMA JAIN
COMPANY SECRETARY
M. NO. A43645



The stamp is circular with a blue border. Inside the border, the text "FFS Defence Engineering Limited" is written twice, once in a clockwise direction and once in a counter-clockwise direction. In the center of the circle is a small five-pointed star.

DATE: 02.09.2025

PLACE: MUMBAI

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HERSELF/ HIMSELF AND THE PROXY NEED NOT BE MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The Proxy form duly completed must reach the Registered Office of the Company not later than forty-eight hours before the time appointed for holding the Meeting.
3. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
4. Relevant documents / agreements referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members at the Registered Office of the Company and copies thereof at the Corporate Office of the Company on all working days, except Saturdays, between 11.00.a.m. to 1.00.p.m. upto the date of the Meeting and at the Meeting.
5. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote
6. Corporate members intending to send their authorized representatives to attend and vote on their behalf at the Meeting are requested to send to the Company, a certified copy of the Board resolution authorizing their representative(s) to attend along with specimen signature of authorized representative(s).
7. Members are requested to send their queries at least 3 days before the date of meeting so that information can be made available at the meeting.
8. The Proxies should carry their identity proof i.e. a Pan Card / Aadhaar card / Passport / Driving License.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ("Act"), sets out all material facts relating to the business mentioned under Items of the accompanying Notice dated September 02, 2024

Item No. 3

APPROVAL TO GIVE LOAN(S)/ PROVIDE GUARANTEE(S) OR SECURITY(IES)/ MAKE INVESTMENT(S) UNDER SECTION 186 OF THE COMPANIES ACT, 2013

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of funds by giving commensurate loan(s) / providing guarantee(s) or securities(s) in connection with loans/ to make investment(s) to person(s) or bodies corporate(s), from time to time, in excess of the limits specified under Section 186 of the Act.

Members may note that pursuant to Section 186 of the Act read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") as amended from time to time, the Company can give loan or provide any guarantee or security in connection with a loan to any other body corporate or person or acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the prior approval of Members by passing special resolution at the general meeting.

The Board of Directors at their meeting held on 2nd September 2025, subject to the approval of members of the Company, had proposed and approved, for seeking the members approval for increase in limit under Section 186 of the Act, to an aggregate limit of Rs. 100 Crore (Rupees One Hundred Crores only) and to give powers to the Board of Directors or any duly constituted Committee (if any) thereof to that effect.

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 3 of the Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the members of the Company as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, except to the extent of their Directorship and Shareholding, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the Resolution set forth in Item No. 3 for the approval of the Members.

Item No. 4



APPROVAL FOR GIVING AUTHORIZATION TO BOARD OF DIRECTORS OF THE COMPANY TO ADVANCE ANY LOAN, GIVE ANY GUARANTEE OR PROVIDE ANY SECURITY TO ALL SUCH PERSON AS SPECIFIED UNDER SECTION 185 OF THE COMPANIES ACT, 2013

In order to augment the long-term resources of the company and its subsidiaries (if any), associates (if any) and such other permitted entities/ persons and to render support for the business requirements of the entities, it is proposed to approve the limits under section 185 of the Companies Act, 2013 to Rs. 100,00,00,000/- (Rupees One Hundred Crores only).

Members may note that pursuant to the provisions of Section 185 of the Companies Act, 2013 ("the Act") read with the Companies (Meeting of Board and its Powers) Rules, 2014 (as amended from time to time), no Company shall, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by (a) any director of Company, or of a Company which is its holding Company or any partner or relative of any such director; or (b) any firm in which any such director or relative is a partner.

However, a Company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested, subject to the condition that (a) a special resolution is passed by the Company in general meeting and (b) the loans are utilized by the borrowing Company for its principal business activities. Accordingly, the Board of Directors at their meeting held on 2nd September 2025, has subject to the approval of members of the Company, proposed and approved for seeking the members' approval for the limit to an aggregate limit of Rs. 100 Crore (Rupees One Hundred Crores only) for advancing any loan, giving any guarantee or providing any security to all such person specified under Section 185 of the Companies Act, 2013 and more specifically such other entity/person as the Board of the Directors in its discretion deems fit and beneficial and in the best interest of the Company all together with in whom or in which any of the Director of the Company from time to time is interested or deemed to be interested.

Further, the aforementioned loan(s) and/or guarantee(s) and/or security(ies) shall only be utilized by the borrower for the purpose of its principal business activities and that keeping the best interest of the Company.

The above restriction is not applicable to any loan given by the Company to its wholly owned subsidiary Company or any guarantee given, or security provided by the Company to its wholly owned subsidiary Company provided that the loans given are utilized by the Subsidiary Company for its principal business activities.

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 4 of the Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the members of the Company as a Special Resolution.



None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, except to the extent of their Directorship and Shareholding, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Resolution set forth in Item No. 4 for the approval of the Members.

Item No. 5 & 6

In accordance with the provisions of Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, the following powers can be exercised by the Board of Directors with the consent of the company by a Special Resolution;

- To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.;
- To borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed the aggregate of the Company's paid-up share capital and free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business,

Keeping in view the aforesaid and existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits upto INR 100 Crore (Indian Rupees One Hundred Crore). Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital, free reserves and Security premium of the Company at any one time except with the consent of the members of the Company in a general meeting.

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

Therefore the Board recommends the Special Resolution set out at Item No. 5 & 6 of the Notice for approval by the Members.

Since the resolution under consideration, for the approval of the members of the Company does not affect or relates to any other company in terms of the provisions of Section 102(2) of the Companies Act,



accordingly requirement of giving shareholding of the promoter, director, manager and other key managerial personnel of the Company in that company is not applicable.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, except to the extent of their Directorship and Shareholding, in the resolution set out at Item No. 5 & 6 of the Notice.

Item No. 7 & 8

The Members of the Company, at the Extra-Ordinary General Meeting held on June 25, 2024, had approved the appointment and terms of remuneration of Mr. Avinash Purushottam Mool, (DIN: 10631986) and Mr. Kurian Jacob Varikad (DIN: 08445042) as Whole-time Directors of the Company for a period of five years with effect from June 1, 2024 to May 31, 2029.

Based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors at its meeting held on 2nd September 2025, it is proposed to revise the remuneration payable to Mr. Avinash Purushottam Mool, (DIN: 10631986) and Mr. Kurian Jacob Varikad (DIN: 08445042) for the remaining period of his tenure, subject to the overall limit of ₹ 20,00,000/- (Rupees Twenty Lakhs only) per annum.

This revision is in line with the responsibilities being shouldered by Mr. Avinash Purushottam Mool, (DIN: 10631986) and Mr. Kurian Jacob Varikad (DIN: 08445042) as Whole-time Director and is commensurate with industry standards for similar roles. Except for the revision in remuneration, all other terms and conditions of his appointment as approved earlier shall remain unchanged.

The Board recommends the resolution for approval of the members as a **Special Resolution** under the applicable provisions of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, except to the extent of their Directorship and Shareholding, in the resolution set out at Item No. 7 & 8 of the Notice.

Item No. 9

Mr. Shishir Kumar Saha (DIN: 10643268), was first appointed on the Board on 3rd July 2024 as an additional Director of the Company. Mr. Shishir Kumar Saha is a Director liable to retire by rotation. His unwavering commitment to providing feedback and guidance on critical matters, along with his vast experience, significantly bolsters the Company's leadership. As the Group embarks on ambitious strategic growth plans, his role becomes even more vital, requiring his active participation in key decision-making processes. Addressing these intricate challenges will demand both his expertise and an increased investment of time.

In his capacity as a mentor and advisor, Mr. Saha supports the Senior Management with a strong emphasis on strategic planning, risk management and external relations. Recognizing these contributions



and the Board of Directors at its Meeting held on 2nd September 2025 approved a revision in the Total Remuneration to be paid to Mr. Shishir Kumar Sah.

Total Maximum Remuneration of Rs. 10,00,000 per annum.

Except for the revision in the Total Remuneration amount, all other terms and conditions of remuneration, as approved earlier remain unchanged and continue to be effective. The above remuneration will be paid to Mr. Shishir Kumar Saha even if it exceeds one percent of the net profits of the Company in accordance with sections 197 and 198 of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof and notwithstanding the limits approved by the Members of the Company for payment of remuneration to Non-Executive Directors of the Company from time to time.

Where in any financial year the Company has no profits or its profits are inadequate, the Company may pay the above remuneration to Mr. Shishir Kumar Saha, Non-Executive Chairman of the Company as the minimum remuneration, subject to receipt of the requisite approvals, if any

None of the other Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Shishir Kumar Saha in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

The Board recommends the Special Resolution as set out at Item No. 9 of the Notice for approval of the Members.

Item No. 10

Mr. Trilok Singh Bahra (DIN: 07594858) was appointed as a Non-Executive Director by the Board of Directors on July 3, 2024, and his appointment was subsequently regularized by the shareholders at the 5th Annual General Meeting of the Company held on September 30, 2024.

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on September 2, 2025, approved the proposal for payment of remuneration to Mr. Trilok Singh Bahra, subject to the approval of the members of the Company.

The remuneration proposed to be paid to Mr. Trilok Singh Bahra is ₹ 25,000/- (Rupees Twenty-Five Thousand only) per month, which the Board considers to be commensurate with the size of the Company, its operations, and the industry standards.

Mr. Trilok Singh Bahra does not have any pecuniary relationship, directly or indirectly, with the Company apart from the remuneration proposed herein.

The Board is of the opinion that the remuneration payable to Mr. Trilok Singh Bahra as a Non-Executive Director is reasonable, considering the duties, responsibilities, and value addition brought by him to the Company.



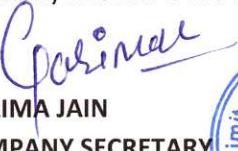
None of the Directors, Key Managerial Personnel of the Company, or their relatives are in any way, financially or otherwise, concerned or interested in the resolution, except Mr. Trilok Singh Bahra, to the extent of the remuneration payable to him.

The Board of Directors accordingly recommends the **Special Resolution** as set out at Item No. 10 of the Notice for approval of the members.

By the Order of Board of Directors

For FFS DEFENCE ENGINEERING LIMITED

(Formerly Known As FFS Defence Engineering Private Limited FFS Industries Private Limited)


GARIMA JAIN
COMPANY SECRETARY
M. NO. A43645



DATE: 02.09.2025

PLACE: MUMBAI

FORM NO. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U35990MH2019PLC328941

Name of the company: FFS DEFENCE ENGINEERING LIMITED

Registered office: Plot No. J-17, Hingna MIDC, Hingna Road, Near IC Chawk, Nagpur – 440016

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

2. Name:

Address:

E-mail Id:

Signature:....., or failing him

3. Name:

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 6th Annual General Meeting of the company, to be held on the Tuesday, the 30th day of September, 2025 at 11.40 AM at the registered office of the Company at Plot No. J-17, Hingna MIDC, Hingna Road, Near IC Chawk, Nagpur – 440016, India and at any adjournment thereof in respect of such resolutions as are indicated below:



Item No.	Resolutions
ORDINARY BUSINESS	
1	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024 AND REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON; AND
2	RE-APPOINTMENT OF MR. AVINASH PURUSHOTTAM MOOL (DIN: 10631986), WHO RETIRES BY ROTATION
SPECIAL BUSINESS	
3.	APPROVAL TO GIVE LOAN(S)/ PROVIDE GUARANTEE(S) OR SECURITY(IES)/ MAKE INVESTMENT(S) UNDER SECTION 186 OF THE COMPANIES ACT, 2013
4	APPROVAL FOR GIVING AUTHORIZATION TO BOARD OF DIRECTORS OF THE COMPANY TO ADVANCE ANY LOAN, GIVE ANY GUARANTEE OR PROVIDE ANY SECURITY TO ALL SUCH PERSON AS SPECIFIED UNDER SECTION 185 OF THE COMPANIES ACT, 2013
5	TO APPROVE THE BORROWING LIMITS OF THE COMPANY UNDER SECTION 180(1)(c) OF THE COMPANIES ACT, 2013
6	TO APPROVE THE CREATION OF MORTGAGE / CHARGE ON THE PROPERTIES/ UNDERTAKINGS OF THE COMPANY UNDER SECTION180 (1)(a) OF THE COMPANIES ACT, 2013
7	REVISION IN REMUNERATION PAYABLE TO MR. AVINASH PURUSHOTTAM MOOL, (DIN: 10631986) WHOLE-TIME DIRECTOR
8	REVISION IN REMUNERATION PAYABLE TO MR. KURIAN JACOB VARIKAD, (DIN: 08445042) WHOLE-TIME DIRECTOR
9	REVISION IN THE TERMS OF REMUNERATION OF MR. SHISHIR KUMAR SAHA (DIN: 10643268) NON-EXECUTIVE CHAIRMAN OF THE COMPANY
10	TO APPROVE REMUNERATION PAYABLE TO MR. TRILOK SINGH BAHRA (DIN: 07594858) NON- EXECUTIVE DIRECTOR

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue
Stamp

NOTE: THIS FORM OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.



ATTENDANCE SLIP

Please fill the Attendance Slip and hand it over at the entrance of the Meeting hall.

Folio No.:

DP ID No.:

Client ID No.:

Name & Address of Shareholder:

No. of Shares held:

I hereby record my presence at the 6th Annual General Meeting of the Company on Tuesday, the 30th day of September, 2025 at 11.40 AM at the registered office of the Company at Plot No. J-17, Hingna MIDC, Hingna Road, Near IC Chawk, Nagpur – 440016, India

Signature of the Shareholder/Proxy



ROUTE MAP FOR AGM VENUE

REGD. OFFICE: PLOT NO. J-17, HINGNA MIDC, HINGNA ROAD, NEAR IC CHAWK, NAGPUR – 440016



BOARD'S REPORT

To,
The Members of,
FFS DEFENCE ENGINEERING LIMITED
Plot No. J-17, Hingna MIDC, Hingna Road, Near IC Chawk,
MIDC Nagpur (Urban), Maharashtra, India, 440016

The Directors are pleased to present to you the 6th Annual Report of FFS Defence Engineering Limited ("the Company") along with the audited financial statement for the financial year ended March 31, 2025.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

During the year under review, the Company registered a profit of ₹ 47,650 ('000) before tax for the year ended March 31, 2025, on a standalone basis. A summary of the financial performance of the Company on a standalone basis for the financial year ended March 31, 2025, is given below:

PARTICULARS	Current FY 2024-25	Previous FY 2023-24
Revenue from Operations	2,32,682	2,35,788
Other Income	6,010	3,255
Total Revenue	2,38,692	2,39,043
Total Expenditure	1,90,945	2,05,983
Profit Before Exceptional, Extraordinary and Prior Period Items and Tax	47,746	33,060
Exceptional Items	-	-
Profit Before Extraordinary and Prior Period Items and Tax	47,746	33,060
Less: Taxes		
Deferred Tax (Expense) / Gain	-5,716	-2,476
Excess/Short Provision relating to earlier year tax	-96	-
Profit /(Loss) After Tax	41,934	30,585

The Standalone Financial Statements of the Company for the financial year ended March 31, 2025 have been prepared in accordance with Generally Accepted Accounting Principles in India ('GAAP') including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read



with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The Highlights of the Company's performance are as under:

- Revenue from operations and other income is ₹ 2,38,692 (in '000').
- Net profit / (loss) (Excluding Other Comprehensive Income) for the financial year 31st March 2025 is ₹ 41,934 (in '000').

2. TRANSFER TO ANY RESERVES

The Company transferred a sum of ₹ 41,934 (in '000') to Reserves during the financial year ended March 31, 2025.

3. DIVIDEND

During the year under review, your Board does not recommend any dividend and wishes to plough back the profits.

4. THE STATE OF THE COMPANY'S AFFAIRS

The Company is engaged in the business of manufacture, fabricate and assemble, buy, sell, import, export, distribute, and deal in automobile parts of all kinds and descriptions, automotive, mechanical flow form tubes for rocket motors and other gears, transmission and other axles, universal joints, springs, leaves, head lamps, sealed beams, induction hardened pins, axles, alloy springs, accessories and fittings of all kinds and to act as brokers and marketing agents for aforesaid items.

During the financial year, the name of the Company was changed from "**FFS Industries Private Limited**" to "**FFS Defence Engineering Private Limited**" with effect from **27th August 2024**. Further, the registered office of the Company was shifted from **Office No. 3, Plot No. 6828, 6829, Gold Inn, Kolivery Lane, Kalina, Santacruz (East), Mumbai – 400098** to **Plot No. J-17, Hingna MIDC, Hingna Road, Near IC Chawk, Nagpur – 440016** with effect from **25th July 2024**. Subsequently, the Company was converted from a Private Limited Company to a Public Limited Company and renamed "**FFS Defence Engineering Limited**" with effect from **8th October 2024**.

There was no change in the nature of the business of the Company during the year under review.

5. WEB LINK OF ANNUAL RETURN

The Annual Return of the Company as on March 31, 2025, in the Form MGT-7 in accordance with Section 92(3) and 134(3)(9) of the Act as amended from time to time and the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at www.ffsdefence.com



6. MATERIAL CHANGES AND COMMITMENT, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY THAT OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes or commitments affecting the financial position of the Company between the end of the financial year to which this financial statement relates and the date of this report.

7. DETAILS OF SUBSIDIARY, JOINT VENTURE, OR ASSOCIATE COMPANIES

During the year under review, the Company does not have any Subsidiary Company/Joint Venture/Associate Company.

8. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year, the Board of Directors of the Company was duly constituted. During the year under review and up to the date of this Report, the following changes took place in the composition of the Board of Directors and Key Managerial Personnel (KMP):

S. No.	Name	Designation	Date of Event	Nature of Change
1	Ms. Garima Jain	Company Secretary	01/06/2024	Cessation
2	Mr. Saarthak Chaudhary	Company Secretary	01/06/2024	Appointment
3	Mr. Kurian Jacob Varikad	Additional Director	01/06/2024	Appointment
4	Mr. Avinash Purushottam Mool	Additional Director	01/06/2024	Appointment
5	Mr. Kurian Jacob Varikad	Whole Time Director	25/06/2024	Change in Designation
6	Mr. Avinash Purushottam Mool	Whole Time Director	25/06/2024	Change in Designation
7	Mr. Manoj Kumar Ramrikh Pandey	Additional Director (Non-Executive Independent)	03/07/2024	Appointment
8	Ms. Dipti Jain	Additional Director (Non-Executive Independent)	03/07/2024	Appointment
9	Mr. Shishir Kumar Saha	Additional Director	03/07/2024	Appointment
10	Mr. Trilok Singh Bahra	Additional Director	03/07/2024	Appointment
11	Mr. Manoj Kumar Ramrikh Pandey	Director (Non-Executive Independent)	25/07/2024	Change in Designation
12	Ms. Dipti Jain	Director (Non-Executive Independent)	25/07/2024	Change in Designation
13	Mr. Puneet Bapna	CFO	27/08/2024	Appointment
14	Mr. Shishir Kumar Saha	Director, Non-Executive	30/09/2024	Change in Designation



15	Mr. Trilok Singh Bahra	Director, Non-Executive	30/09/2024	Change in Designation
16	Mr. Keyur Sharad Kenia	Director	17/10/2024	Cessation
17	Mr. Rajesh Dineshchandra Sanghvi	Director	17/10/2024	Cessation
18	Mr. Prabakaran	CEO	12/12/2024	Appointment
19	Mr. Rajendra Kamalakant Chodankar	CEO	12/12/2024	Cessation
20	Mr. Shishir Kumar Saha	Director (Chairman, Non-Executive)	16/12/2024	Change in Designation
21	Mr. Saarthak Chaudhary*	Company Secretary	01/06/2025	Cessation
22	Ms. Garima Jain*	Company Secretary & Compliance Officer	16/06/2025	Appointment

*After closing of the FY 24-25 CS Saarthak Chaudhary resigned from the post of Company Secretary w.e.f. 1st June 2025 and CS Garima Jain appointed as Company Secretary & Compliance Officer of the Company w.e.f. 16th June 2025.

Mr. Avinash Purushottam Mool Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible offered him for re-appointment as per Section 152 of the Companies Act, 2013.

9. DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have submitted their declaration of independence, stating that:

They continue to fulfil the criteria of independence provided in Section 149 (6) of the Act along with Rules framed thereunder and Regulation 16(1)(b); and

There has been no change in the circumstances affecting his/ their status as Independent Directors of the Company.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct. In terms of Section 150 of the Act and Rules framed thereunder, the Independent Directors have also confirmed their registration (including renewal of applicable tenure) with the Indian Institute of Corporate Affairs (IICA).

The Board opined and confirm, in terms of Rule 8 of the Companies (Accounts) Rules, 2014 that the Independent Directors are persons of high repute, integrity and possess the relevant expertise and experience in their respective fields.

10. COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS



The Company has duly followed the applicable Secretarial standards, relating to Meeting of the Board of Directors (SS-1) and General Meeting (SS-2), issued by the Institute of Company Secretaries of India (ICSI).

11. BOARD, MEMBERS AND COMMITTEE MEETINGS

I. Board Meetings

During the year under review, the Board met 18 times and the intervening gap between the two consecutive Board Meetings was within the prescribed period of 120 days as specified under the provisions of Section 173 of the Act.

Following is the attendance of the Board Meetings held during the period under review:

Sr. No.	Date of Meeting	Total No of Directors as on date of meeting	Attendance	
			No. of Directors attended	% of Attendance
1	29.04.2024	3	3	100%
2	15.05.2024	3	3	100%
3	01.06.2024	3	3	100%
4	10.06.2024	4	4	100%
5	01.07.2024	4	4	100%
6	03.07.2024	4	4	100%
7	05.08.2024	8	6	75%
8	27.08.2024	8	6	75%
9	02.09.2024	8	8	100%
10	06.09.2024	8	6	75%
11	04.10.2024	8	6	75%
12	17.10.2024	8	8	100%
13	06.12.2024	6	4	66.66%
14	12.12.2024	6	4	66.66%
15	16.12.2024	6	4	66.66%
16	25.12.2024	6	4	66.66%
17	27.01.2025	6	6	100%
18	18.02.2025	6	6	100%

II. Committees of the Board

The Company has 5 (Five) Board-Level Committee(s), which have been established in compliance with the provisions of the Act and other applicable rules and regulations.

i. Audit Committee

➤ Terms of Reference:



- a) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;]
- b) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- c) examination of the financial statement and the auditors' report thereon;
- d) approval or any subsequent modification of transactions of the company with related parties;
- e) scrutiny of inter-corporate loans and investments;
- f) valuation of undertakings or assets of the company, wherever it is necessary;
- g) evaluation of internal financial controls and risk management systems;
- h) monitoring the end use of funds raised through public offers and related matters.

➤ **Composition:**

The Audit Committee comprises of 3 Directors, 1 is non-executive non-independent Director and 2 are Non-Executive Independent Directors. The Committee's composition complies with the requirements of Section 177 of the Act and other applicable rules and regulations.

All Members of the Committee have sound financial knowledge and have financial management expertise.

As on March 31, 2025, the Audit Committee comprised of the following members:

Name of Members	Category	Designation
Mr. Manoj Kumar Pandey	Non-Executive Independent Director	Chairman
Ms. Dipti Jain	Non-Executive Independent Director	Member
Mr. Trilok Singh Bahra	Non-Executive Non-Independent Director	Member

➤ **Meetings and Attendance**

The Audit Committee met once during the year under review. The details including attendance of members of the Committee are as follows;

Date of Meeting	Name of Members & Attendance			Total Meetings held during the year	No. of Meetings Attended	% of Attendance
	Mr. Manoj Kumar Pandey	Ms. Dipti Jain	Mr. Trilok Singh Bahra			
18.02.2025	✓	✓	✓	1	1	100

ii. Nomination and Remuneration Committee

➤ **Terms of Reference:**

The terms of reference of the Nomination and Remuneration Committee, inter alia, include the following;



- a) Carry out the evaluation of every Director's performance;
- b) Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal;
- c) Formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel, Senior Management and other employees;
- d) Formulate the criteria for evaluation of performance of the Directors, Committees and Board and to devise a policy on diversity of the Board of Directors.
- e) Recommend / review the remuneration of the Managing Director(s), Whole-time Director(s), Key Managerial Personnel and Senior Management based on their performance and defined assessment criteria;
- f) Perform such other functions as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to, by such Committee.

➤ **Composition:**

The Nomination and Remuneration Committee comprises of 3 Directors, all of whom are Non-Executive Directors. The Committee's composition meets the requirements of Section 178 of the Act and other applicable rules and Regulation.

As on March 31, 2025, the Nomination and Remuneration Committee comprised of the following members:

Name of Members	Category	Designation
Mr. Manoj Kumar Pandey	Non-Executive Independent Director	Chairman
Ms. Dipti Jain	Non-Executive Independent Director	Member
Mr. Trilok Singh Bahra	Non-Executive Non-Independent Director	Member

➤ **Meetings And Attendance**

The Nomination and Remuneration Committee met once during the year under review. The details including attendance of members of the Committee are as follows;

Date of Meeting	Name of Members & Attendance			Total Meetings held during the year	No. of Meetings Attended	% of Attendance
	Mr. Manoj Kumar Pandey	Ms. Dipti Jain	Mr. Trilok Singh Bahra			
18.02.2025	✓	✓	✓	1	1	100

iii. **Stakeholder Relationship Committee**



➤ **Terms of Reference:**

The terms of reference of the Stakeholders Relationship Committee, inter alia, include the following:

- a) Resolve the grievances of the security holders of the Company including complaints related to non-receipt of annual report, nonreceipt of declared dividends, issue of new / duplicate certificates, transfer / transmission of shares, general meetings, etc.
- b) Review of measures taken for effective exercise of voting rights by shareholders.
- c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
- d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

➤ **Composition:**

The Stakeholders Relationship Committee comprises of 3 Directors, 2 are Non-Executive Independent Directors and 1 is Non-Executive, Non-Independent Director. The Chairman of the Committee is a Non-Executive, Non-Independent Director. The Committee's composition meets the requirements of Section 178 of the Act and other applicable rules and regulations.

As on March 31, 2025, the Stakeholders Relationship Committee comprised of the following members:

Name of Members	Category	Designation
Mr. Shishir Kumar Saha	Non-Executive Non-Independent Director	Chairman
Ms. Dipti Jain	Non-Executive Independent Director	Member
Mr. Manoj Kumar Pandey	Non-Executive Independent Director	Member

➤ **Meetings And Attendance**

No meeting held during the financial year as the committee was constituted in the Board meeting held on December 16, 2024.

iv. Risk Management Committee

➤ **Terms of Reference:**

The terms of reference of the Risk Management Committee, inter alia, include the following:

- a) Frame and review the Risk Management Policy.



- b) Review the risk management framework and recommend any measures as appropriate from time to time for consideration of the Board.
- c) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the company.
- d) Monitor and oversee implementation of the risk management policy, including evaluation of the adequacy of risk management systems.
- e) Review the policy periodically, at least once in two years, considering the changing industry dynamics and evolving complexity.
- f) Keep the Board informed about the nature and content of Risk Management Committee discussions and recommendations, as well as the actions to be taken.
- g) Assist the Board with the identification and management of risks to which the Company's group is exposed.

➤ **Composition:**

The Risk Management Committee comprises of 3 Directors, 1 is Executive Director, 1 is Non-Executive Non-Independent Director and 1 is Non-Executive Independent Director. The Chairman of the Committee is a Non-Executive Non-Independent Director.

As on March 31, 2025, the Stakeholders Relationship Committee comprised of the following members:

Name of Members	Category	Designation
Mr. Shishir Kumar Saha	Non-Executive Non-Independent Director	Chairman
Ms. Dipti Jain	Non-Executive Independent Director	Member
Mr. Avinash Purushottam Mool	Whole-Time Director	Member

➤ **Meetings And Attendance**

No meeting held during the financial year as the committee was constituted in the Board meeting held on December 16, 2024.

v. Corporate Social Responsibility Committee

➤ **Terms of Reference:**

The broad terms of reference of the Corporate Social Responsibility Committee, inter alia, include the following:



- a) To review and recommend to the Board, changes to the Corporate Social Responsibility Policy.
- b) To recommend the amount of expenditure to be incurred on the activities referred in Corporate Social Responsibility Policy.

➤ **Composition:**

The Corporate Social Responsibility (CSR) Committee comprises of 3 Directors, 2 of them are Non-Executive, Independent Directors and 1 is Non-Executive, Non-Independent Director. The Chairman of the Committee is Non-Executive, Non-Independent Director. The Committee's composition complies with the requirements of Section 135 of the Act.

As on March 31, 2025, the Stakeholders Relationship Committee comprised of the following members:

Name of Members	Category	Designation
Mr. Shishir Kumar Saha	Non-Executive Non-Independent Director	Chairman
Ms. Dipti Jain	Non-Executive Independent Director	Member
Mr. Manoj Kumar Pandey	Non-Executive Independent Director	Member

➤ **Meetings And Attendance**

No meeting held during the financial year as the CSR provisions are not applicable to the Company, this Committee constituted by the Board of Director as voluntarily.

III. General Meetings

During the year under review, 6 general meetings Convened.

Following is the attendance of the General Meetings held during the period under review:

Sr. No.	Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
				Number of members attended	% of total shareholding
1	Extra Ordinary General Meeting	25.06.2024	24	4	35.60
2	Extra Ordinary General Meeting	25.07.2024	24	4	35.60
3	Extra Ordinary General Meeting	29.08.2024	26	10	45.00
4	Annual General Meeting	30.09.2024	33	5	34.30
5	Extra Ordinary General Meeting	09.12.2024	36	5	30.80



6	Extra Ordinary General Meeting	20.01.2025	44	5	30.80
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12. DIRECTOR'S RESPONSIBILITY STATEMENT

As required under Section 134 of the Act (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the Directors of the Company state that:

- a. in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed along with the proper explanation relating to material departures;
- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025, and of its profit and loss for the financial year ended on that date;
- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Director had prepared the annual accounts for the financial year 2024-25 on a 'going concern' basis; and
- e. the Directors had devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems are adequate and operating effectively.

13. MAINTENANCE OF COST RECORDS

The Company is not required to maintain Cost Records as specified by the Central Government under Section 148 (1) of the Act.

14. CAPITAL STRUCTURE

I. Authorised Share Capital as on 31st March 2025

The Authorized Share Capital of the Company is ₹ 23,59,46,000 (Rupees Twenty Three Crore Fifty Nine Lakhs Forty Six Thousand Only) comprising of 1,40,00,000 (One Crore Forty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each and 9,59,460 (Nine Lakhs Fifty-Nine Thousand Four Hundred Sixty) Preference Shares of ₹ 100/- (Rupees One Hundred) each

"During the year the Authorized Share Capital of the Company was increase from ₹ 20,75,00,000 (Rupees Twenty Crores Seventy-Five Lakhs Only) comprising of 1,11,55,400 (One Crore Eleven Lakhs Fifty Five Thousand Four Hundred) Equity Shares of ₹ 10/- (Rupees Ten Only) each and 9,59,460 (Nine Lakhs Fifty-Nine Thousand Four Hundred Sixty) Preference Shares of ₹ 100/- (Rupees One Hundred) each to ₹ 23,59,46,000 (Rupees Twenty Three Crore Fifty Nine Lakhs Forty Six Thousand Only) comprising of 1,40,00,000 (One Crore Forty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each and 9,59,460 (Nine Lakhs Fifty-Nine Thousand Four Hundred Sixty) Preference Shares of ₹ 100/- (Rupees One Hundred) each."



II. Paid-up Share Capital as on 31st March 2025

The paid-up share capital of the Company stands at ₹10,00,00,000 (Indian Rupees Ten Crores Only), divided into 1,00,00,000 (One Crore) equity shares of ₹10 (Rupees Ten) each.

*“During the financial year under review, the Company has allotted 50,00,000 (Fifty Lakhs) equity shares of ₹10 each by way of **bonus issue**, to the existing shareholders of the Company, in the ratio of 1:1, i.e., one equity share for every one equity share held as on the record date. The bonus shares were issued out of the free reserves of the Company in accordance with the provisions of Section 63 of the Companies Act, 2013 and other applicable provisions and rules framed thereunder.*

Post the bonus issue, the paid-up share capital of the Company has increased from ₹5,00,00,000 (Rupees Five Crores) comprising 50,00,000 equity shares of ₹10 each to ₹10,00,00,000 (Rupees Ten Crores) comprising 1,00,00,000 equity shares of ₹10 each.”

15. PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review the Company has not given any loan to any person or other body corporate, not given any guarantee or provided any security in connection with a loan to any other body corporate or person and not acquired by way of subscription, purchase or otherwise, the securities of any other body corporate.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES MADE PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013

Transaction with related parties were conducted in a transparent manner in the best interest of the Company and Stakeholders. All the transactions entered into with the related parties during the year under review were in the ordinary course of business and on an arm's length basis.

The details of Related Party Transactions are available under Note No. 24 of the Standalone Financial Statements for the year under review.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS, AND OUTGO

The information pertaining to the Conservation of Energy, Technology Absorption, Foreign Exchange Earnings, and outgo as required under Section 134 (3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in “**Annexure-1**”.

18. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Board of the Company formed a Risk Management Committee to frame, implement and monitor the Risk Management Policy of the Company. The Committee is responsible for monitoring and reviewing the Risk Management Policy and ensuring its effectiveness. The Audit Committee has



additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis.

19. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company and hence, your Company is not required to adopt the CSR Policy or constitute CSR Committee during the year under review. However, the Company formed CSR committee voluntarily.

20. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

During the year under review, the Company has not received any significant orders/ material orders passed by any of Regulators/ Courts/ Tribunals impacting the going concern status of the Company and its operations in future.

21. VIGIL MECHANISM /WHISTLE BLOWER POLICY

The Company in accordance with the provisions of Section 177 (9) of the Act has established a robust Vigil Mechanism Policy for Directors and employees to report genuine concerns to the management viz, instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and assist the Audit Committee. The Directors and employees are encouraged to come forward and express his/her concern(s) without fear of punishment or unfair treatment.

The Whistle Blower Policy/ Vigil Mechanism Policy of the Company is available on the website at www.ffsdefence.com

22. DEPOSITS

During the year under review, the Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

23. UNSECURED LOAN FROM DIRECTORS

During the year under review, the Company has not borrowed an unsecured loan from any of the Directors of the Company.

24. COMPANY'S POLICY RELATING TO APPOINTMENT, PAYMENT OF REMUNERATION TO DIRECTORS, AND DISCHARGE OF THEIR DUTIES:



As per the provisions of Section 178(3) of the Act, on the recommendation of the Nomination & Remuneration Committee of the Company, the Board of Directors had approved a Policy which lays down a framework in relation to appointment and remuneration of Directors, Key Managerial Personnel and the other employees and their remuneration.

The Policy broadly lays down the guiding principles, philosophy, and the basis for payment of remuneration to Directors, Key Managerial Personnel, and other employees. The policy also provides the criteria for determining qualifications, positive attributes, and Independence of the Director and criteria for appointment of Key Managerial Personnel / Senior Management while making the selection of the candidates. Pursuant to Section 134(3) of the Act, the Nomination and Remuneration Policy of the Company is available on the website of the Company at www.ffsdefence.com

25. STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

In compliance with the requirements of Section 197 of the Companies Act, 2013 and Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, presently there are no employees in the Company drawing salary above prescribed limits.

26. REGISTRAR AND SHARE TRANSFER AGENT

During the year under review, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) was the Registrar and Transfer Agent of the Company.

27. DETAILS OF EMPLOYEE STOCK OPTIONS

The Company does not have any Employee Stock Option Scheme/ Plan.

28. STATUTORY AUDITORS

The members at the 5th AGM of the Company had appointed M/s. V S Bapna & Associates, Chartered Accountants (FRN: 131079W), as a Statutory Auditors for a period of five years to hold office from the conclusion of 5th AGM until the conclusion of 10th AGM.

The Statutory Auditors have confirmed that they satisfy the Independence criteria required under the Companies Act, 2013 and Code of Ethics issued by the Institute of Chartered Accountants of India and also confirm that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditor.

29. SECRETARIAL AUDITORS



The Company do not require to appoint Secretarial Auditor Pursuant to the provisions of Section 204 of the Companies Act, 2013.

30. EXPLANATIONS / COMMENTS ON QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR AND COMPANY SECRETARY IN THE AUDIT REPORTS

There is no qualifications, reservations, adverse remark or disclaimer in Auditors Report.

31. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to providing a safe and conducive work environment to all of its employees and associates. The Company has created the framework for individuals to seek recourse and redressal to instances of sexual harassment. The Company has in place a Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of the POSH Compliances during the year

Number of sexual harassment complaints received: Nil

Number of complaints disposed off: Nil

Number of cases pending for more than 90 days: Nil

During the year under review, the Company has not received any complaint of sexual harassment.

32. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

33. GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

Male Employees: 20

Female Employees: 0



Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

34. DOWNSTREAM INVESTMENT

The Company neither have any Foreign Direct Investment (FDI) nor invested as any Downstream Investment in any other Company in India.

35. INTERNAL AUDIT

Internal Audit is not applicable to the Company.

36. INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS

The Company has an adequate system of Internal Financial Control commensurate with its size and scale of operations, procedures and policies, ensuring efficient and orderly conduct of its business, including adherence to the Company's policy, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

Based on the assessment carried out by the Management and the evaluation of the results of the assessment, the Board is of the opinion that the Company has adequate Internal Financial Control System that is operating effectively during the year under review.

There were no instances of fraud which necessitates reporting of material mis-statement to the Company's operations.

37. REPORTING OF FRAUDS

During the year under review, there have been no frauds reported by the Statutory Auditors of the Company under sub-section (12) of Section 143 of the Act.

38. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review and till date of this Report, the Company has neither made any application against anyone nor any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016.

39. CONSOLIDATED FINANCIAL STATEMENTS



The Company does not have any subsidiaries / associates so there is no need to prepare consolidated financial statement for the F.Y 2024-25.

40. ACKNOWLEDGEMENT

The Board of Directors places on record its gratitude to the government and regulatory authorities, correspondent banks, for their support. The Board acknowledges the support of the shareholders and also places on record its sincere thanks to its valued client for its continued patronage. The Board also appreciates to all employees of the Company for their sincere work and commitment.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
FFS DEFENCE ENGINEERING LIMITED
(FORMERLY KNOWN AS FFS DEFENCE ENGINEERING PRIVATE LIMITED / FFS INDUSTRIES PRIVATE
LIMITED)**

Trilok Singh

TRILOK SINGH BAHRA
DIRECTOR
DIN: 07594858



Avinash
AVINASH PURUSHOTTAM MOOL
WHOLE-TIME DIRECTOR
DIN: 10631986



DATE: 02.09.2025

PLACE: MUMBAI

ANNEXURE - 1

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Information pursuant to the section 134(3)(m) of the Companies Act, 2013
read with the companies (Accounts) Rules, 2014 and forming a part)

Sr. No.	Particulars	Remarks
1.	Conservation of energy	
A.	The steps taken or impact on Conservation of Energy	Our Company takes many initiatives to reduce the electricity consumption by using energy efficient products, thus resulting in lower electricity consumption, and increasing the productivity.
	i. Process Optimization and automation	
	ii. Optimization of Electrical Equipment	
	iii. Lighting	
	v. Other key initiative for energy conservation	
B.	The steps taken by the Company for utilizing alternate source of energy	Discussion with experts and training programs have been ongoing for innovative ideas of production and knowledge updating. The concerned staff members are also encouraged to attend various seminars and workshops for their improvement in various aspects of functioning of the factory.
C.	The capital investment on energy conservation equipment	There has been an overall improvement in product quality and labour productivity, resulting in an economy of cost, and improved operational efficiencies.
		Our Company has focused on productivity so that unit consumption per unit is reduced
2.	Technology Absorption	
	a. The efforts made by the Company towards technology absorption	The Company has no activity relating to technology absorption.
	b. The benefits derived like product improvement, cost reduction, product development or import substitution	The Company has not imported technology during the year under review.
	c. In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)	
	d. The expenditure incurred on Research and Development	

During the year under review the following is the foreign exchange inflow and outflow:

Particulars	FY 2024-25	FY 2023-24
Foreign Exchange Earnings in terms of actual inflows	₹ 8,74,73,472.40	₹ 9,06,29,149.07
Foreign Exchange Outgo in terms of actual outflows	₹ 23,75,608.40	Nil



(Formerly Known As FFS Defence Engineering Pvt. Ltd./FFS Industries Pvt. Ltd.)

Registered Office : Plot No. J-17, MIDC, Hingna Road, Nagpur, Maharashtra - 440 016 | CIN : U35990MH2019PLC328941

Unit#2 : SY No. 26/12 and 27/4B1, Yarandahalli Village, Jigani hobli, Anekal Taluk, Bengaluru, Karnataka - 560 099

Web : www.ffsdefence.com | E-Mail : info@ffsdefence.com | M : +91 81046 86260

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INDEPENDENT AUDITORS' REPORT
To the Members of FFS Defence Engineering Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of FFS Defence Engineering Limited (CIN: U35990MH2019PLC328941) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended, including a summary of significant accounting policies and other explanatory information ("the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("the SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Annual Report but doesn't include the Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this report.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above and in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. After receipt of the other information, if based on the work we have





performed, we conclude that there is a material misstatement of this other information we are required to communicate the matter to those charged with governance and take appropriate action in accordance with the SAs.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Financial Statements that give true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards ("the AS") specified under Section 133 of the Act, read together with relevant rules issued there under and relevant provisions of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management and Board of Directors intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

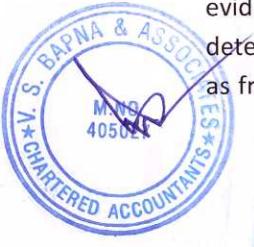
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatements, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the SAs will always detect a misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatements of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override





of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's and Board of Directors use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by sub-section (3) of Section 143 of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with this Report are in agreement with the books of accounts;





- d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- f. This report does not include a report relating to Internal Financial Controls as required under Section 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by the MCA
- g. With respect to the maintenance of accounts and other matters connected therewith, reference is made in paragraph 2 (h) (vi) below on reporting under Rule 11(g) of the Rules.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company doesn't have any pending litigations, which would impact the financial position of the Company;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There are no amounts required to be transferred to Investor Education and Protection Fund by the Company. Hence the question of reporting delay in such deposits does not arise.
- iv.
 - a. The Management has represented that, to the best of its knowledge and belief, other than disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The Management has also represented that, to the best of its knowledge and belief, other than disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures that has been considered reasonable and





appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv (a) and iv (b) above, contain any material misstatement.

- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For V S Bapna & Associates

Chartered Accountants

Firm Registration No.131079W

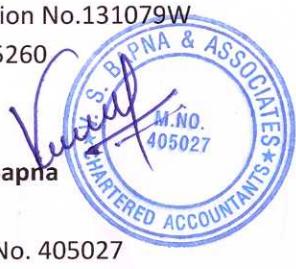
& PRC No. 015260

CA Virendra Bapna

Proprietor

Membership No. 405027

UDIN: 25405027BMGNSJ4200



Place: Mumbai

Date: 02.09.2025

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under "Report on Other Legal & Regulatory Requirements" of our report to members on even date to the members of the Company on Financial Statements for the year ended March 31, 2025)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- i.
 - a. A. The Company has maintained records of Property, Plant and Equipment showing particulars of assets including quantitative details and situation of Property, Plant and Equipment.
 - B. The Company does not have any intangible assets. Accordingly Clause 3(i)(a)(B) of the order is not applicable to the company.
 - b. Property, plant and equipment are physically verified as per the programme of verification which, in our opinion, is reasonable having regard to the size of the Company. No material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of all the immovable properties (other than the properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
 - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year. The Company doesn't have Right of Use Assets. Accordingly reporting under the paragraph 3(i) (d) is not applicable to the Company.
 - e. According to the information and explanations given to us, there are no proceedings initiated or pending against the Company as at March 31, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii.
 - a. As explained to us and on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted by the management at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate.
 - b. As per the information and explanations given to us and examination of books of account and other records produced before us, in our opinion quarterly returns or statements filed by the Company with the banks pursuant to terms of sanction letters for working capital limits secured by current assets are in agreement with the books of account of the Company.
- iii. During the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under paragraphs 3(iii) (a) to 3(iii) (e) of the Order are not applicable to the Company.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits from the public during the year and therefore, the compliance with the directives issued by the Reserve Bank of India and the provisions of the Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 with regard to the deposits accepted are not applicable to the Company





vi. The Central Government has not prescribed maintenance of cost records under Section 148(1) of the Act. Accordingly, reporting under paragraph 3(vi) of the Order is not applicable to the Company.

vii.

- According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Sales Tax, Service Tax, Value Added Tax, Duty of Excise, Duty of Customs, Cess and any other statutory dues applicable to it with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- No amounts payable in respect of provident fund, income tax, goods & service tax, value added tax, Customs Duty, Cess and other material statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under the Income-Tax Act, 1961 as income during the year.

ix.

- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority;
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has utilized the money obtained by way of term loans during the year for the purpose for which they were obtained.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, No funds raised on short-term basis haven been used for long-term purposes by the Company.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any funds from any entity or person on account to meet the obligations of its Subsidiary, Associate or Joint Ventureas defined under the Companies Act, 2013. Accordingly, reporting under the paragraph 3(ix) (e) of the Order is not applicable;
- The Company doesn't hold any investment in any Subsidiary, Associate or Joint Venture. Accordingly, reporting under the paragraph 3(ix) (f) of the Order is not applicable;

x.

- The Company has not raised any monies by way of Initial Public Offer or Further Public Offer (including Debt Instruments) during the year. Accordingly, reporting under paragraph 3(x) (a) is not applicable to the Company.
- The Company has not made any preferential allotment or private placement of shares convertible debentures (fully or partly) during the year. Accordingly, reporting under paragraph 3(x) (b) of the Order is not applicable.

xi.

- According to the information and explanations given to us, No material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of audit.



- b. According to the information and explanations given to us, No report under Sub-section 12 of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report;
- c. We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company. Accordingly, reporting under paragraph 3 (xii) of the Order is not applicable to the Company.
- xiii. The provisions of Section 177 of the Act are not applicable to the Company. Transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. The Company is not required to have an internal audit system commensurate with the size and nature of its business in accordance with the provisions of the Act. Accordingly, reporting under the paragraph 3(xiv) (a) and 3(xiv) (b) of the Order are not applicable.
- xv. The Company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of Section 192 of the Act are not applicable to the Company. Accordingly, reporting under paragraph 3(xv) of the Order is not applicable to the Company.
- xvi.
 - a. In respect of paragraphs 3(xvi)(a) and 3(xvi)(b) of the Order, based on the circumstances outlined in Note no. 3.28 to the Financial Statements, Management is of the view that registration under Section 45-IA of The Reserve Bank of India Act, 1934 is not required. Hence, reporting under paragraph 3(xvi) (a) and (b) of the Order are not applicable.
 - b. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under paragraph 3(xvi) (c) of the Order is not applicable.
 - c. The Group does not have any CIC as part of the Group as per definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under paragraph 3(xvi) (d) is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



xx. Based on our examination, the provisions of Section 135 of the Act, are not applicable to the company. Accordingly, reporting under paragraph 3(xx) (a) and 3(xx) (b) of the Order is not applicable to the Company.

xxi. The company is not required to prepare Consolidated financial statements hence this clause is not applicable.

For V S Bapna & Associates

Chartered Accountants

Firm Registration No.131079W

& PRC No. 015260



CA Virendra Bapna

Proprietor

Membership No. 405027

UDIN: 25405027BMGNSJ4200

Place: Mumbai

Date: 02.09.2025

FFS Defence Engineering Limited
 Plot No. J-17, Hingna MIDC, Hingna Road, Near IC Chawk, MIDC Nagpur (Urban), Maharashtra, India, 440016
 CIN : U35990MH2019PLC328941

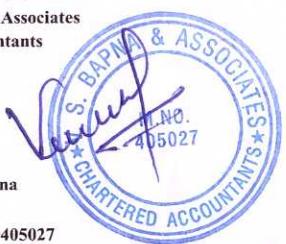
Balance Sheet as at 31st March 2025

Particulars	Note No.	As at 31st March, 2025	(Amount in '000) As at 31st March, 2024
EQUITY AND LIABILITIES			
Shareholder's funds			
Share Capital	2	1,00,000	50,000
Reserves and Surplus	3	2,29,628	2,37,693
		3,29,628	2,87,693
Non-Current Liabilities			
Long-Term Borrowings	4	39,145	69,348
Deferred Tax Liabilities	5	19,620	13,904
		58,765	83,252
Current Liabilities			
Short Terms Borrowings	6	50,340	-
Trade Payables			
(A) Dues of Micro Enterprises and Small Enterprises	7	1,68,171	18,476
(B) Other than dues of Micro Enterprises and Small Enterprises	7	4,279	99,642
Other Current Liabilities	8	16,732	18,247
		2,39,521	1,36,365
TOTAL		6,27,914	5,07,310
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant And Equipment	9	2,80,846.03	3,01,477
		2,80,846	3,01,477
Non - Current Investments	10	1,995	1,050
Long Term Loans & Advances	11	19,162	19,152
Other Non-Current Assets	12	2,730	1,470
		23,887	21,672
Current Assets			
Inventories	13	9,571	5,936
Trade Receivables	14	2,43,805	1,39,686
Cash And Cash Equivalents	15	31	17,258
Other Current Assets	16	69,774	70,811
		3,23,181	2,33,691
TOTAL		6,27,914	5,56,839
Significant accounting policies	1 to 12		
Notes to accounts	13 to 29		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For V S Bapna & Associates
 Chartered Accountants
 FRN:131079W



CA Virendra Bapna
 Proprietor
 Membership No.: 405027
 Peer Review Certificate No. 015260
 UDIN:25405027BMGNSJ4200

Place: Mumbai
 Date: 02 September , 2025

For and on behalf of the Board of Directors of
 FFS Defence Engineering Limited

Avinash Purushottam Mool
 Whole-time Director
 DIN: 10631986
 Date: 02.09.2025
 Place : Mumbai

Trilok Singh Bahra
 Director
 DIN: 07594858
 Date: 02.09.2025
 Place: Mumbai

Virendra Bapna
 Virendra Bapna
 Chief Financial Officer
 PAN: ANRPB4453C
 Place: Mumbai
 Date: 02.09.2025

Prabakaran
 Prabakaran
 Chief Executive Off
 PAN: AKQPP2003/
 Place: Mumbai
 Date: 02.09.2025



Gajendra Jain
 Gajendra Jain
 CS & Compliance Officer
 M. No. A43645
 Place: Mumbai
 Date: 02.09.2025

FFS Defence Engineering Limited
 Plot No. J-17, Hingna MIDC, Hingna Road, Near IC Chawk, MIDC Nagpur (Urban), Maharashtra, India, 440016
 CIN: U35990MH2019PLC328941

Statement of Profit and loss for the year ended 31st March, 2025

(Amount in '000)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
Revenue			
Revenue From Operations	17	2,32,682	2,35,788
Net Sales		2,32,682	2,35,788
Other Income	18	6,010	3,255
Total Revenue		2,38,692	2,39,043
Expenses			
Cost of materials consumed	19	1,43,059	1,44,710
Changes In Inventories	20	-3,635	7,367
Employee Benefit Expenses	21	8,617	3,711
Depreciation on Property, Plant & Equipment	22	20,763	20,746
Finance Cost	23	13,083	19,155
Other Expenses	24	9,057	10,295
Total Expenses		1,90,945	2,05,983
Profit Before Exceptional, Extraordinary And Prior Period Items And Tax		47,746	33,060
Exceptional Items			
Profit Before Extraordinary And Prior Period Items And Tax		47,746	33,060
Extraordinary Items		-	-
Prior Period Item		-	-
Excess/Short Provision Relating Earlier Year Tax		-96	-
Profit Before Tax		47,650	33,060
Tax Expenses			
Current Tax		-	-
Deferred Tax (Expense) / Gain		-5,716	-2,476
Profit / (Loss) For The Period		41,934	30,585
Earnings Per Share			
Basic earnings / (Loss) per equity share		4.19	6.12
Diluted earnings / (Loss) per equity share		4.19	3.06
Significant Accounting Policies	1 to 12		
Notes To Accounts	13 to 29		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For V S Bapna & Associates

Chartered Accountants

FRN:131079W



CA Virendra Bapna

Proprietor

Membership No.: 405027

Peer Review Certificate No. 015260

UDIN:25405027BMGNSJ4200

For and on behalf of the Board of Directors of
 FFS Defence Engineering Limited

Avinash Purushottam Mool

Whole-time Director

DIN: 10631986

Date: 02.09.2025

Place : Mumbai

Trilok Singh Bahra

Director

DIN: 07594858

Date: 02.09.2025

Place: Mumbai

Puneet Bapna
 Chief Financial Officer
 PAN: ANRPB4453C
 Place: Mumbai
 Date: 02.09.2025

Prabakaran
 Chief Executive Offic
 PAN: AKQPP2003A
 Place: Mumbai
 Date: 02.09.2025

Garima Jain
 CS & Compliance Officer
 M. No. A43645
 Place: Mumbai
 Date: 02.09.2025

Place: Mumbai

Date: 02 September , 2025



FFS Defence Engineering Limited
 Plot No. J-17, Hingna MIDC, Hingna Road, Near IC Chawk, MIDC Nagpur (Urban), Maharashtra, India, 440016
 CIN : U35990MH2019PLC328941

Cash Flow Statement For the year ended 31st March 2025

(Amount in '000)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
A. Cash flow from operating activities		
Net Profit before tax and extraordinary items (As per statement of Profit and Loss)	47,746.49	33,060.14
<u>Adjustment for non cash/ non trade items:</u>		
Depreciation & amortization expenses	20,763.43	20,746.08
Finance cost	13,083.15	19,154.87
Interest received	-2,503.96	-1,598.09
	-	-
Operating profits before Working Capital Changes	79,089.11	71,362.99
Adjusted For:		
(Increase) / Decrease in trade receivables	-104,118.46	-127,472.41
Increase / (Decrease) in trade payables	54,331.39	109,436.62
(Increase) / Decrease in inventories	-3,634.63	7,366.88
Increase / (Decrease) in other current liabilities	-1,514.67	15,961.38
(Increase) / Decrease in other current assets	-223.72	-10,766.52
(Decrease/Increase) in Short Term Provision	-	-
(Decrease/ Increase) in Short Term Borrowing	810.43	-
Cash generated from Operations	24,739.44	65,888.94
Less: Taxes paid	96.41	-
Net Cash flow from Operating Activities(A)	24,643.02	65,888.94
B. Cash Flow From Investing Activities		
Purchase of tangible assets	-132.78	-231.88
Interest Received	2,503.96	1,598.09
Purchase of Investments	-787.50	-
FD Placement	-157.04	-
Cash advances and loans made to other parties	-10.00	-20,588.79
Net Cash used in Investing Activities(B)	1,416.64	-19,222.58
C. Cash Flow From Financing Activities		
Other Inflows / (Outflows) of cash	-	237,500.00
Finance Cost	-13,083.15	-19,154.87
Increase in / (Repayment) of Long term borrowings	-30,202.68	-102,547.72
Increase / (Decrease) in share capital	-	-147,500.00
Redemption of preference share	-	-
Net Cash used in Financing Activities(C)	-43,285.84	-31,702.59
Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	-17,226.17	14,963.76
Cash & Cash Equivalents at Beginning of period	17,257.50	2,293.74
Cash & Cash Equivalents at End of period	31.33	17,257.50
Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	-17,226.18	14,963.76

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For V S Bapna & Associates

Chartered Accountants

FRN:131079W



CA Virendra Bapna
 Proprietor
 Membership No.: 405027
 Peer Review Certificate No. 015260
 UDIN:25405027BMGNSJ4200

Place: Mumbai
 Date: 02 September , 2025

For and on behalf of the Board of Directors of
 FFS Defence Engineering Limited

Rml
 Avinash Purushottam Mool
 Whole-time Director
 DIN: 10631986
 Date: 02.09.2025
 Place : Mumbai

T. Singh
 Trilok Singh Bahra
 Director
 DIN: 07594858
 Date: 02.09.2025
 Place: Mumbai

Virendra Bapna
 Puneet Bapna
 Chief Financial Officer
 PAN: ANRPB4453C
 Place: Mumbai
 Date: 02.09.2025

S. R. Bapna
 Prabakaran
 Chief Executive Of
 PAN: AKQPP2003
 Place: Mumbai
 Date: 02.09.2025

G. Jain
 Garima Jain
 CS & Compliance Officer
 M. No. A43645
 Place: Mumbai
 Date: 02.09.2025



FFS Defence Engineering Limited
CIN: U35990MH2019PLC328941

Notes to financial statements for the year ended 31 March 2025

(Currency: Indian Rupees)

1 General information

1.1 FFS Defence Engineering Limited is a company of incorporated under Companies Act, 2013 on 6th August 2019. The Company having the manufacturing facility at Nagpur in the area of heavy engineering, turn-key solutions from designing to commissioning of small to large systems. With the intence to provide high end technological & manufacturing services, company in the process of building & setup of the state-of-the-art facility. Commercial production started from 1st Jan 2023 and Plant & Machineries put to use from said date.

The Financials of the Company for the year ended 31st March 2025, were approved and adopted by boards on meeting dated 02 September, 2025.

2 Summary of significant accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared and presented under the historical cost convention, on an accrual basis of accounting in accordance with the accounting policies Generally Accepted Accounting in India ('Indian GAAP') and comply with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 and read further with Companies (Accounting Standards) Amendment Rules, 2016, applicable with effect from 1st April 2016 and other relevant provisions of the Act, to the extent notified and applicable.

The financial statements have been prepared in Indian Rupees

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The financial statements have been resated where required.

2.2 Basis of accounting

The financial statements have been prepared and presented on a going concern basis and historical cost basis

2.3 Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.



FFS Defence Engineering Limited
CIN: U35990MH2019PLC328941

Notes to financial statements for the year ended 31 March 2025

(Currency: Indian Rupees)

2.4 Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realised within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Based on the nature of services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

2.5 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred

Borrowing costs includes interest expense, ancillary costs incurred in connection with borrowing of funds

2.6 Inventories

Inventories are measured at lower of cost and net realisable value (NRV) after providing for obsolescence, if any. NRV is the estimate selling price in the ordinary course of business, less estimated costs of completion and estimate cost necessary to make the sale. Cost of Inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Cost of raw materials, stores & spares, packing materials are determined on weighted average basis. The Cost of Work in Progress and Finished Goods is determined on absorption costing methods. Cost of inventories is computed on a FIFO basis.



FFS Defence Engineering Limited
CIN: U35990MH2019PLC328941

Notes to financial statements for the year ended 31 March 2025

(Currency: Indian Rupees)

2.7 Property, Plant and Equipment

Tangible Assets:

Tangible assets, capital work in progress are stated at cost. Cost comprises the purchase price, borrowing costs, and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive Input tax credit (IGST/CGST and SGST) available to the Entity .

Lease payments under operating leases are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

2.8 Depreciation

Depreciation on the Property, Plant and Equipment is provided using straight line method over the useful life of the assets as specified in Schedule II to the Companies Act, 2019.

2.9 Impairment of Assets

In terms of the requirements of the Accounting Standard (AS)- 28 issued by the Institute of Chartered Accountants of India (ICAI), the recoverable amount against fixed assets has been estimated for the period by the management based on the estimated future cashflows expected to arise from the continuing use of such assets. The recoverable amounts assessed as such were found to be adequate to cover the carrying amount of the assets, therefore no provision for impairment in value thereof has been considered necessary by the management.

2.10 Foreign Currency Transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

2.11 Revenue Recognition

Revenue is recognised to the extent, that it is probable that the economic benefits will flow to the Entity and the revenue can be reliably measured.

Revenue from sale of goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer and are recorded net of trade discounts, rebates and Goods and Service Tax.

Revenue from services

Revenue from services is recognised pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured. The revenue is recognised net of Goods and service tax.

Interest Income

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate.



FFS Defence Engineering Limited
CIN: U35990MH2019PLC328941

Notes to financial statements for the year ended 31 March 2025

(Currency: Indian Rupees)

2.12 Income taxes and Deferred Taxes

Income-tax expense comprises of Deferred Tax Liabilities (i.e.determined in accordance with the accounting standards and income-tax law). Current tax provision is computed for Income calculated after considering allowances, exemptions and brought forward losses under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

2.13 Provisions

Provisions

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

2.14 Earnings per share

Basic earnings per share is computed using the net profit or loss for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share is computed using the net profit or loss for the year attributable to the shareholders' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive.

2.15 Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.



Notes to financial statements for the year ended 31 March 2025

Note No 2. Share Capital

Particulars	(Amount in '000)	
	As at 31st March, 2025	As at 31st March, 2024
<i>Authorized :</i> 1,40,00,000 (March 2024 1,11,55,400) Equity Shares of Rs. 10.00/- each 9,59,460 (31st March 2024 9,59,460) 0.1% Preference shares of Rs. 100.00/- each	1,40,000 95,946 2,35,946	1,11,554 95,946 2,07,500
<i>Issued, Subscribed and paid-up :</i> 1,00,00,000 Equity Shares of Rs. 10.00/- each (31st March 2024 50,00,000 Equity Shares of Rs. 10.00/- each)	1,00,000 1,00,000	50,000 50,000
Total	1,00,000	50,000

A. On 9th December 2024 the existing Authorised Share Capital of the Company be and is hereby alter from 20,75,00,000 (Rupees Twenty Crores Seventy Five Lakhs only) divided into 1,11,55,400 (One Crore Eleven Lakh Fifty Five Thousand Four Hundred) Equity Shares of Rs. 10/- (Rupees Ten only) each and 9,59,460 (Nine Lakh Fifty Nine Thousand Four Hundred Sixty) Preference Shares of Rs. 100/- (Rupees One Hundred Only) to ₹ 23,59,46,000 (Rupees Twenty Crores Fifty Nine Lakhs Forty Six Thousand only) divided into 1,40,00,000 (One Crore Forty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each and 9,59,460 (Nine Lakh Fifty Nine Thousand Four Hundred Sixty) Preference Shares of Rs. 100/- (Rupees One Hundred Only).

B. The Company has allotted 50,00,000 equity shares of ₹10 each as fully paid-up bonus shares during the financial year 2024–25, by capitalizing ₹5,00,00,000 from its free reserves, pursuant to the approval granted by the Board of Directors at its meeting held on 12th December 2024. The bonus shares were issued in the ratio of 1:1 to the existing shareholders whose names appeared in the Register of Members as on the record date, i.e., 6th December 2024.

a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Particulars	(Amount in '000)			
	No. of	Amount	No. of Shares	Amount
At the beginning of the period 50,00,000 (31st March 2024 20,00,000) Equity shares of Rs. 10.00/- par value	50,00,000	50,000	20,00,000	20,000
Issued during the period*	50,00,000	50,000	30,00,000	30,000
Outstanding at end of the period	1,00,00,000	1,00,000	50,00,000	50,000

*The Company has allotted 50,00,000 equity shares of ₹10 each as fully paid-up bonus shares during the financial year 2024–25, by capitalizing ₹5,00,00,000 from its free reserves, pursuant to the approval granted by the Board of Directors at its meeting held on 12th December 2024. The bonus shares were issued in the ratio of 1:1 to the existing shareholders whose names appeared in the Register of Members as on the record date, i.e., 6th December 2024.

b) Right, Preferences and Restriction attached to Shares

The company has only one class of Equity Shares having a par value Rs. 10.00 per share with effect from June, 2023. Each shareholder is eligible for one vote per share held. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

c) Shares in the company held by each shareholder holding more than 5 percent Shares specifying number of Shares held given below

Particulars	(Amount in '000)			
	No. of	% holding	No. of Shares	% holding
Mr. Rajendra Kamalakant Chodankar		1,590	15.90	745
Mr. Vasant Balirampant Belorkar		450	4.50	1,000
Ms. Kavita Vasant Belorkar		600	6.00	-
Faithful Vanijya Private Limited		1,400	14.00	625
J K Solutions Private Limited		700	7.00	700
Paras Defence and Space Technologies Limited		980	9.80	990
Mr. Minal Amol Kale		700	7.00	-
Ms. Prema Anup Belorkar		650	6.50	-
Total		7,070	70.70	4,060
				81.20

(d) Shares held by promoters at the end of the year 31st March 2025

Promoter Name	No. of Shares	% of total shares	% Change during the year
1. Mr. Rajendra Kamalakant Chodankar	1,590	15.90%	1.00%
2. Faithful Vanijya Private Limited	1,400	14.00%	1.50%
Total	2,990	29.90%	

(e) Shares held by promoters at the end of the year 31st March 2024

Promoter Name	No. of Shares	% of total shares	% Change during the year
1. Mr. Rajendra Kamalakant Chodankar	745	14.90%	-84.85%
2. Faithful Vanijya Private Limited	625	12.50%	12.50%
Total	1,370	27.40%	-



FFS Defence Engineering Limited

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Notes to financial statements for the year ended 31 March 2025

Note No 3. Reserves and Surplus

(Amount in '000)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Surplus		
Opening Balance	(131)	-30,715
Add: Addition during the year	41,934	-
Less: Loss for the year	0	30,585
Closing Balance	41,804	(131)
Securities Premium		
Opening Balance	237,824	324
Add: Addition during the year	-	237,500
Less: Utilisation	50,000	-
Closing Balance	187,824	237,824
Balance carried to balance sheet	229,628	237,693

Note No 4. Long-Term Borrowings

(Amount in '000)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured loans		
ICD	-	10,000
Bank Term Loan	31,697	50,900
	31,697	60,900
Unsecured (Considered Good)		
Long Term Advances		-
Related Parties	7,448	8,448
others	-	
Total	31,697	60,900

Note No 5. Deferred Tax

(Amount in '000)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Assets		
Unabsorbed Tax Depreciation & Business Loss	-	-
Total (a)	-	-
Deferred Tax Liabilities		
Related To Fixed Assets	19,620	13,904
Total (b)	19,620	13,904
Net deferred tax asset / (liability) (a-b)	19,620	13,904

Note No 6. Short-Term Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
Working Capital Loans	50,340	49,529
Total	50,340	-

Note No 7. Trade Payables

(Amount in '000)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(A) Dues of Micro Enterprises and Small Enterprises	171,773	18,476
(B) Other than dues of Micro Enterprises and Small Enterprises	676	99,642
Total	172,449	118,118



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Notes to financial statements for the year ended 31 March 2025

(a) Trade Payables ageing schedule: As at 31st March,2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	129,146,273	42,626,817			171,773,090
(ii) Others	476,813	-	199,323		676,136
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

(b) Trade Payables ageing schedule: As at 31st March,2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	18,476,159				18,476,159
(ii) Others	99,442,355	199,323			99,641,678
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

Note No 8. Other Current Liabilities

(Amount in '000)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Expenses Payable	270	120
Provisions	3,868	1,841
Directors Remuneration Payable	285	
Salary Payable	736	287
Secured Loans payable within one year	8,352	
Advances from Customers	3,222	15,999
Total	16,732	18,247



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Notes to financial statements for the year ended 31 March 2025

Note No 9. Property Plant & Equipments

Particulars	Gross Block as on 01.04.2024	Addition During the Year	Deletion/Ad during the Year	Gross Block as on 31.03.2025	Accum. Dep. as on 01.04.2024	Depreciation for the year	Accum. Dep. on 31.03.2025	Dep. as on 01.04.2024	WDV as on 31.03.2025	WDV as on 31.03.2025
Plant & Machinery	327,099	-	-	327,099	25,824	20,716	46,541	301,275	280,558	
Office Equipment	56	56	-	112	3	37	40	53	72	
Furniture & Fixtures	176	77	-	253	27	11	37	149	215	
Grand Total	327,331	133	-	327,464	25,854	20,763	46,618	301,477	280,846	



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Notes to financial statements for the year ended 31 March 2025

Note No 10. Investments

(Amount in '000)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment in JPC Bank 36,751 (March 31,2024 21,001) Equity Shares of Rs. 50/- each fully paid up Fixed Deposit with JPC Bank including accrued interest (Refer Note below)	1,838	1,050
Total	1,838	1,050

Note: - The Company has placed a Fixed Deposit with The Jalgaon Peoples Co-op Bank Ltd as lien towards Bank Guarantee

Note No 11. Loans & Advances

(Amount in '000)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Inter Corporate Deposits Loans to Staff	19,152	19,152
Total	19,152	19,152

Note No 12. Other Non Current Assets

(Amount in '000)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits	2,730	1,470
Total	2,730	1,470

Note No 13. Inventories

(Amount in '000)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Valued at cost or NRV unless otherwise stated)		
Content Inventory	9,571	5,936
Less - Amortization	-	-
Total	9,571	5,936

Note No 14. Trade Receivables

(Amount in '000)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Exceeding Six Months Unsecured, Considered Good	77,376	26,638
	77,376	26,638
Less Than Six Months Unsecured, Considered Good	166,429	113,048
	166,429	113,048
Total	243,805	139,686

(a) Trade Receivables ageing schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 months	6 months -1 year	1-2 years	Total
(i) Undisputed Trade receivables -considered good	166,429,018	-	77,375,923	243,804,941
(i) Undisputed Trade receivables -considered doubtful				
(iii) Disputed trade receivables considered good				
(iv) Disputed trade receivables considered doubtful				



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Notes to financial statements for the year ended 31 March 2025

(b) Trade Receivables ageing schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 months	6 months -1 year	1-2 years	Total
(i) Undisputed Trade receivables -considered good	113,048,013	26,638,464	-	139,686,477
(ii) Undisputed Trade receivables -considered doubtful				
(iii) Disputed trade receivables considered good				
(iv) Disputed trade receivables considered doubtful				

Note No 15. Cash And Cash Equivalents

(Amount in '000)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance With Banks		
-On Current Account	25	17,230
Cash In Hand	7	27
Total	31	17,257

Note No 16. Other Current Assets

(Amount in '000)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other Assets		
Export Incentives Receivable	1,767	773
Interest Receivable on ICD	3,826	1,437
Tax with Government Authorities	910	696
TDS receivable	-	-
Duties and taxes	55,835	57,686
GST receivable	3,456	
IPO Expenses	3,980	10,219
Advances to parties		
Total	69,774	70,811



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Notes to Financial statements for the year ended 31st March, 2025

Note No 17. Revenue from Operations

Particulars	(Amount in '000)	
	As at 31st March, 2025	As at 31st March, 2024
Sales of Products	200,430	215,566
Sales of Services	32,252	20,222
Net Revenue from operations	232,682	235,788

Note No 18. Other Income

Particulars	(Amount in '000)	
	As at 31st March, 2025	As at 31st March, 2024
Interest Income on ICD	2,477.48	1,596
Interest on Income Tax Refund	21.44	2
Interest On Unsecured Loan	-	0
Interest on Fixed Deposit	5.04	-
Other Income	2,276.29	1,657
Foreign exchange Gain	1,229.38	-
Total	6,010	3,255

Note No 19. Cost of Materials Consumed

Particulars	(Amount in '000)	
	As at 31st March, 2025	As at 31st March, 2024
Purchase of Material	143,059	144,710
Total	143,059	144,710

Note No 20. Changes in Inventories

Particulars	(Amount in '000)	
	As at 31st March, 2025	As at 31st March, 2024
Inventory at the end of the year		
Content Inventory	9,571	5,936
Inventory at the beginning of the year		
Content Inventory	5,936	13,303
(Increase)/Decrease in Inventories	-3,635	7,367

Note No 21. Employee Benefit Expenses

Particulars	(Amount in '000)	
	As at 31st March, 2025	As at 31st March, 2024
Salaries & Wages	6,656	3,535
Director Remuneration	1,853	-
Contribution to ESIC and Gratuity	109	176
Total	8,617	3,711



Note No 22. Depreciation on Property,Plant & Equipment

(Amount in '000)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Depreciation	20,763	20,746
Total	20,763	20,746

Note No 23. Finance Cost

(Amount in '000)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest Expense	13,083	19,155
Total	13,083	19,155

Note No 24. Other Expenses

(Amount in '000)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Agency Charges	25	32
Audit Fees	375	100
Brokerage Charges	120	-
Agreement Charges	10	-
Job Work Charges	24	-
Conveyance Expenses	27	10
CORPORATE ACTION FEES	23	8
Courier Charges	2	0
Custodian Fees	17	48
Export-freight charges	290	276
Packing material and charges	701	1,645
Electricity expenses	2,251	2,651
Foreign Exchange Loss	-	788
FEES & SUBSCRIPTION	32	13
FFS Water Bill Expense - MIDC Nagpur	46	44
Insurance Premium	257	260
Internet Charges	16	5
Lease Rent - Nagpur Factory	1,575	1,200
Lease Rent - Bangalore	124	-
Miscellaneous Expenses	146	35
PENALTY ON PTEC	-	1
Petrol & Diesel Expenses	8	3
Printing & Stationery	14	14
Professional Fees	306	195
PROFESSION TAX	3	13
Rent for Employee Accomodation	113	150
Repair & Maintainance	347	2,005
Return Filing Fees	-	0
ROC & Registration Charges	443	221
Round Off	0	-0
Security Guard Charges	318	288
Sundry Expenses	9	34
Tea & Refreshment	85	45
Tender Fees	25	-
Transportation Expenses	1,150	510
Travelling Expenses	66	-
Warehouse Charges	8	-
Write Off	102	-301
Total	9,057	10,295



SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No. 1

A. Corporate Information

FFS Defence Engineering Limited (Formerly Known as FFS Defence Engineering Private Limited), incorporated in India as on August 06, 2019. Under Companies Act, 2013. The Company has manufacturing facility at Nagpur is primarily involved in heavy engineering, turn-key solutions from designing to commissioning of small to large systems.

B. Significant Accounting Policies

1. Basis of accounting:

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('GAAP') including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The accounting policies adopted in the preparation of financial statements have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy used until now (hitherto) with those of previous year. The financial statements have been prepared under the historical cost convention on accrual basis.

2. Use of Estimates

The preparation of financial statements in conformity with the GAAP in India requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, assets and liabilities and disclosures relating to contingent assets & contingent liabilities as of the date of the financial statements and the results of operations during the reporting period. Examples of such estimates include estimates of income taxes, employment retirement benefit plans, provision for doubtful debts and advances and estimated useful life of fixed assets. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current & future periods.

3. Fixed Assets:

a) Property, plant and equipment and depreciation

- i. Property, Plant and Equipment ('PPE') are stated at the cost of acquisition including incidental costs related to acquisition less accumulated depreciation and impairment loss, if any. The actual cost capitalized includes purchase price and related expense and for qualifying assets, borrowing costs are capitalized based on the Company's accounting policy.
- ii. Property, plant, and equipment acquired during business acquisitions are accounted for at the fair market value of the assets.
- iii. Cost of assets not ready for intended use before the year end, are shown as capital work-in-progress.
- iv. Subsequent expenditure related to an item of PPE are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.
- v. Losses arising from the retirement, or gains or losses arising from disposal of property, plant and equipment which are carried at cost, are recognized in the Statement of Profit and Loss in the year



of retirement/ disposal. However, no asset has been sold, disposed or scrapped during the current financial year.

vi. Depreciation on property, plant and equipment is charged on the Straight-Line Method over their estimated useful lives as prescribed under Schedule II to the Companies Act, 2013. However, if the management's estimate of the useful life of the asset is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of useful/remaining life. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year. The management estimate of useful life of assets is:

PPE	Useful life (years)
(i) Plant & Machinery	15
(ii) Furniture & Fixtures	10
(iii) Office Equipment	5

vii. Depreciation on addition to property, plant and equipment is provided for on a pro-rata basis from the date the assets are ready for intended use over the estimated remaining useful life of the asset. Depreciation on sale / discard from assets is provided for up to the date of sale/ retirement of the property, plant and equipment as the case may be.

viii. The Management has considered the residual value for all assets at 5% of the Gross block for the assets as per the provisions of the Companies Act 2013.

ix. PPE, if any, retired from active use or held for disposal are stated at lower of costs (net of accumulated depreciation) or estimated net realizable value.

4. Revenue Recognition: -

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

a) Sale of goods:

Revenue from the sale of goods is recognized when the significant risk and reward of ownership of goods are transferred to the buyer and recorded net of trade discounts, rebates and goods and service tax.

b) Sale of services:

Revenue from sale of service is recognized usually on completion of the service and receiving a confirmation from the client. The company collects GST on services on behalf of the government and therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

c) Commission:

No commission income has been earned during the current financial year.

d) Dividend:

No dividend income has been earned during the current financial year.

e) Interest:

Interest income is recognized on a time proportion basis considering the amount outstanding and the applicable interest rate.

5. Foreign Currency Transactions

a) Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b) Conversion:



Foreign currency monetary items are reported using the closing rate. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction.

c) Exchange Differences:

Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expense in the year in which they arise.

6. Investments: -

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

7. Operating Lease: -

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss.

8. Borrowing cost: -

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence.

9. Taxes on Income: -

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of earning sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain to be realized.

10. Provisions, Contingent Liabilities and Contingent Assets: - (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for: -



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- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

11. Earnings Per Shares:-

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

12. Impairment of assets:-

The carrying amount of assets are reviewed at each balance sheet date for any indication of impairment based on internal external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount and is charged to the Profit & Loss account in the year of identification as an impaired asset. Impairment loss recognized in prior accounting periods is reversed if there is change in the estimate of recoverable amount.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.



C. Notes on Financial Statements

13. Contingent Liabilities and Commitments

There are no contingent liabilities as on the reporting date for the period.

(Amount in Lakhs)		
Particulars	FY 2024-25	FY 2023-24
Capital Commitments	Nil	Nil

14. Earnings Per Share

(Amount in Lakhs)		
Particulars	FY 2024-25	FY 2023-24
(i) Net profit / (loss) attributable to equity shareholders	418.38	305.84
(ii) Weighted Average Number of equities shares outstanding during the period	100.00	100.00
(iii) Face value per share	10	10
(iv) Basic earnings / (loss) per equity share	4.19	3.06
(v) Diluted earnings / (loss) per equity share	4.19	3.06

15. Pursuant to AS -18, Related Party disclosure as identified by the company and relied upon by the auditors:

(A) Related Parties and their Relationship

(I) Key Management Personnel and their relatives

1. Mr. Rajendar Chodankar (Chief Executive Officer upto 12/12/2024)
2. Mr. Raunaq Chodankar (Relative of Director)
3. Mr. Keyur Sharad Kenia (Non- Executive Director upto 17/10/2024)
4. Mr. Rajesh Dineshchandra Sanghvi (Non- Executive Director upto 17/10/2024)
5. Mr. Avinash Purushottam Mool (Whole-time Director w.e.f. 01/06/2024)
6. Mr. Kurian Jacob Varikad (Whole-time Director w.e.f. 01/06/2024)
7. Mr. Munjal Shard Shah (Director in our Shareholder Company)
8. Mr. Manoj Kumar Pandey (Non-Executive Director w.e.f. 03/07/2024)
9. Ms. Dipti Jain (Non-Executive Director w.e.f. 03/07/2024)
10. Mr. Shishir Kumar Saha (Non-Executive Director w.e.f. 03/07/2024)
11. Mr. Triloksingh Bahara (Non-Executive Director w.e.f. 03/07/2024)
12. Mr. Saarthak Chaudhary (Company Secretary w.e.f. 01/06/2024)
13. Mr. R Prabakaran (Chief Executive Office w.e.f. 12/12/2024)
14. Mr. Puneet Bapna (Chief Financial Officer w.e.f. 27/08/2024)

(II) Companies & Other Entities having Substantial Interest/ Significant Influence/ Common Directors.

1. RRP S4E Innovation Ltd.



(B) Transactions with Related parties

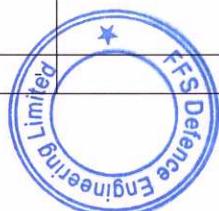
(Amount in Lakhs)

Particulars	Transactions during the year			
	FY 2024-25		FY 2023-24	
	KMP & Relatives	Companies & Other Entities having Substantial Interest/ Significant Influence/ Common Directors	KMP & Relatives	Companies & Other Entities having Substantial Interest/ Significant Influence/ Common Directors
Director Salary				
Mr. Avinash Purushottam Mool	7.28	-	-	-
Mr. Kurian Jacob Varikad	6.75	-	-	-
Directors Sitting Fees				
Mr. Manoj Kumar Pandey	1.50			
Ms. Dipti Jain	1.50			
Mr. Shishir Kumar Saha	1.50			
Loans Given				
RRP S4EInnovation Ltd.	-	-	-	191.52
Loans Taken				
Mr. Munjal Sharad Shah	-	10.00	10.00	-
Interest Receivable	-	38.26	-	14.37

(C) Outstanding Balances

(Amount in Lakhs)

Particulars	FY 2024-25		FY 2023-24	
	KMP & Relatives	Companies & Other Entities having Substantial Interest/ Significant Influence/ Common Directors	KMP & Relatives	Companies & Other Entities having Substantial Interest/ Significant Influence/ Common Directors
Loans Taken				
Mr. Rajendar Chodankar	64.48	-	64.48	-
Mr. Raunaq Chodankar	10.00	-	10.00	-
Mr. Munjal Sharad Shah		-	10.00	-
Directors Salary				
Mr. Avinash Purushottam Mool	0.75	-	-	-
Mr. Kurian Jacob Varikad	0.75	-	-	-
Directors Sitting Fees				
Mr. Manoj Kumar Pandey	0.45			
Mr. Dipti Jain	0.45			
Mr. Shishir Kumar Saha	0.45			
Interest Receivable	-	38.26		14.37



RRP S4E Innovation Ltd.				
Loans Given				
RRP S4EInnovation Ltd.	-	191.52	-	191.52

16. Operating lease:

The company has entered into operating lease agreements related to factory premises at Bangalore and Nagpur.

(Amount in Lakhs)

Particulars	FY 2024-25	FY 2023-24
(i) Total minimum lease payments	2,33.71	NA
(ii) Total Future minimum lease	2,27.77	NA
(iii) <u>Operating lease for the period</u>		NA
Not later than one year	43.73	NA
Later than one year and not later than five years	1,84.04	NA
Later than five years	NA	NA

17. Dues to Micro and Small Enterprises –

Amounts due to Micro, Small and Medium enterprises (MSMED) upto 31st March 2025 are as follows.

The information regarding MSMED has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

(Amount in Lakhs)

Particulars	FY 2024-25	FY 2023-24
(i) Principal amount remaining unpaid to any supplier at the end of the period	192.27	184.76
(ii) Interest due thereon	24.13	12.17
(iii) Amount of interest paid during the period	NIL	NIL
(iv) Amount of payments made to the suppliers beyond the appointed day during the period	NIL	NIL
(v) Amount of interest due and payable for the period of delay in making payment	24.13	NIL
(vi) Amount of interest accrued and remaining unpaid at the end of the accounting period	24.13	NA

18. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation, if any. The management does not expect any material difference affecting the current year's financial statements.

19. Payments to Auditors:

(Amount in Lakhs)

Auditors Remuneration	FY 2024-25	FY 2023-24
(i) Audit Fees	3.75	1.00
Total	3.75	1.00



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Notes to financial statements for the year ended 31 March 2025

Note 20: Key Financial Ratios

S.NO.	Particulars	Numerator	Denominator	Current Period	Previous Period	Variation in %	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	1.35	1.26	7%	The increase in current ratio is on account of increase in current liabilities
2	Debt-Equity Ratio	Total Debt	Shareholders Equity	0.27	0.41	34%	Improvement in Debt Equity Ratio is due to improvement in profitability and repayment of debt as compared to previous year
3	Debt Service Coverage Ratio	Earnings Before Interest, depreciation, exceptional items and tax	Interest Expense + Principal Repayment made during the period	1.88	0.60	214%	Improvement in Debt Service Coverage Ratio is due to improvement in profitability and reduction in Interest and Debt Repayment as compared to previous year
4	Return on Equity Ratio	Net profit after tax	Average shareholder equity	0.14	0.13	1%	N.A.
5	Inventory Turnover Ratio	Cost of goods sold or sales	Average Inventory	30.01	24.51	22%	N.A.
6	Trade receivables Turnover Ratio	Net credit sales	Average account receivables	1.21	3.10	-61%	The decrease in Trade receivables turnover ratio is due to increase in trade receivables as compared to previous period
7	Trade payables Turnover Ratio	Net credit purchases	Average trade payables	1.05	2.44	57%	The decrease in Trade payable Turnover ratio is due to increase in Trade payables
8	Net Capital Turnover Ratio	Net sales	Average working capital	3.54	6.24	-43%	The decrease in Net Capital turnover ratio is due to increase in Trade Receivables as compared to Previous Year
9	Net Profit Ratio	Net profit after tax	Net sales	0.18	0.13	39%	Improvement in Net Profit Ratio is due to improvement in profitability as compared to previous year
10	Return on Capital Employed	Earning before tax	Capital employed	0.14	0.11	26%	Improvement in Return on Capital Employed Ratio is due to improvement in profitability as compared to previous year
11	Return on Investment	Income generated from invested funds	Average investments	1.63	1.52	7%	N.A.



24. Gratuity and other post-employment benefit plans

(i) The present value of defined benefit obligation and related current service cost were measured using the Projected Unit Credit (PUC) Method, with actuarial valuations being carried out at each balance sheet date.

(ii) Reconciliation of opening and closing balances of the present value of the defined obligation and plan assets

Statement of profit and loss

Net employee benefit expense recognized in the employee cost

Particulars	Year ended March 31,	
	2025	2024
Current service cost	95,099.00	158,427.00
Interest cost on benefit obligation	13,424.00	-
Expected return on plan assets	-	-
Net actuarial(gain)/loss	(33,375.00)	-
Past service cost- vested benefit recognised during the period	-	-
Net benefit expense	75,148.00	158,427.00

Balance sheet

Benefit Asset/Liability

Particulars	Year ended March 31,	
	2025	2024
Present value of defined benefit obligation	233,575.00	158,427.00
Fair value of plan assets	-	-
Plan Asset / (Liability)	233,575.00	158,427.00

Changes in the present value of the defined benefit obligation are as follows:

Particulars	Year ended March 31,	
	2025	2024
Opening defined benefit obligation	158,427.00	-
Current service cost	95,099.00	158,427.00
Interest cost	13,424.00	-
Benefits paid	-	-
Actuarial (gains)/losses on obligation	(33,375.00)	-
Closing defined benefit Obligation	233,575.00	158,427.00

Amount Recognized in the Balance Sheet:

	As at March 31, 2025	As at March 31, 2024
--	-------------------------	-------------------------

Liability at the End of the Year	233,575.00	158,427.00
Fair value of plan assets at the End of the Year	-	-
Amount Recognized in Balance Sheet	233,575.00	158,427.00

Balance Sheet Reconciliation

	As at March 31, 2025	As at March 31, 2024
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Opening Net Liability	158,427.00	-
Expense Recognized in Statement of Profit and Loss	75,148.00	158,427.00



Employers Contribution		
Amount Recognized in Balance Sheet	233,575.00	158,427.00
Non Current Portion of Defined Benefit Obligation	191,578.00	157,966.00
Current Portion of Defined Benefit Obligation	41,997.00	461.00

Sensitivity Analysis of Benefit Obligation (Gratuity)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Impact of Change in Discount Rate		
Present Value of Obligation at the end of the year	233,575	158,427
a) Impact due to Increase of 1%	219,847	148,525
b) Impact due to Decrease of 1%	249,336	171,497
b) Impact of Change in Salary Growth		
Present Value of Obligation at the end of the year	233,575	158,427
a) Impact due to Increase of 1%	249,496	152,090
b) Impact due to Decrease of 1%	219,477	167,933
c) Impact of change in withdrawal rate		
Present value of obligation at the end of the year	233,575	158,427
a) withdrawal rate Increase	231,946	156,843
b) withdrawal rate decrease	234,895	160,011

The principal assumptions used in determining gratuity obligations for the company's plans are shown below:

Particulars	Year ended March 31,	
	2025	2024
Discount Rate (per annum)	7.00%	7.25%
Rate of Return on Plan Assets (per annum)	0.00%	0.00%
Salary Escalation (per annum)	5.00%	5.00%
Attrition Rate (per annum) (Age 21-30 yrs)	1.00%	1.00%
Attrition Rate (per annum) (Age 31-40 yrs)	1.00%	1.00%
Attrition Rate (per annum) (Age 41-59 yrs)	1.00%	1.00%
Mortality Rate	As per Indian Assured Lives Mortality (2012-14) Ult. Mortality table	

- (i) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- (ii) The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.
- (iii) Assumed healthcare cost trend rates have a significant effect on the amounts recognized in the statement of profit and loss. One percentage point change in assumed healthcare cost trend rates would have the following effects on the aggregate of the service cost and interest cost and defined benefit obligation:



20. Accounting Ratios

21. Gratuity and other post-employment benefit plans

22. Disclosure of additional information as required under clause 5 (viii) of General Instruction for Preparation of Statement of Profit and Loss under Part II of Schedule III:

(Amount in Rs. Lakhs)

Particulars	FY 2024-25	FY 2023-24
Earnings in Foreign Currency:		
Export Sales	1311.40	931.11
Expenditure in Foreign Currency:	NIL	NIL

23. Utilisation of Borrowed Funds and Share Premium

(a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(b) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

24. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

25. The Company is operating in single line of business and all the other activities revolve around the main business. Hence, in accordance with AS-17 on 'Segment Reporting' issued by the Institute of Chartered Accountants of India, there are no separate reportable segments either on the basis of business segmentation or geographical segmentation.

26. The Company has prepared these financial statements as per the format prescribed by Schedule III to the Companies Act, 2013 issued by the Ministry of Corporate Affairs.

27. The provisions of the Companies Act, 2013 and rules made thereunder requires that the Company uses only such accounting software for maintaining its books of account which has a feature of recording audit trail for each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled with effect from April 01, 2023. Additionally, the Edit log has been preserved in accordance with statutory record retention requirements. The Company has taken all necessary steps to be compliant with the above requirement of audit trail functionality since its effective date.

28. Other Statutory Information

i. The Company do not have any Immovable Properties not held in its own name.



FFS Defence Engineering Limited
Plot No. J-17, Hingna MIDC, Hingna Road, Near IC Chawk, MIDC Nagpur (Urban), Maharashtra, India, 440016
CIN : U35990MH2019PLC328941

- ii. The Company does not revalued its Property, Plant and Equipment & Intangible Assets (Including ROU Assets) during the year as under the rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
- iii. There are no Loans or Advances to Promoters, KMPs or related parties repayable on demand or having no terms or period of repayment.
- iv. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- v. The Company is not declared wilful defaulter by Bank or Financial Institution.
- vi. The Company has no transactions with the companies struck off under Companies Act, 2013.

- vii. The Company has complied with number of layers prescribed under section 186(1) and Clause 87 of section 2 of the Companies Act, 2013
- viii. The Company has not entered into any scheme of arrangement during the year.
- ix. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

29. Previous year figures may be regrouped/rearranged wherever necessary and if applicable.

For V S Bapna & Associates
Chartered Accountants
Firm Registration No.131079W
& PRC No. 015260

CA Virendra Bapna
Proprietor
Membership No. 405027
UDIN: 25405027BMGNSJ4200

Place: Mumbai
Date: 02.09.2025



Avinash Purushottam Mool
Whole-time Director
DIN: 10631986
Date: 02.09.2025
Place: Mumbai

Prabakaran
Chief Executive Officer
PAN: AKQPP2003A
Date: 02.09.2025
Place: Mumbai

For and on behalf of the Board of Directors of
FFS Defence Engineering Limited

Trilok Singh Bahra
Director
DIN: 07594858
Date: 02.09.2025
Place: Mumbai

Puneet Bapna
Chief Financial Officer
PAN: ANRPB4453C
Date: 02.09.2025
Place: Mumbai



Garima Jain
Company Secretary
M. No. A43645
Date: 02.09.2025
Place: Mumbai